

Do the Scots know who they really are?



Anne Wood talks of her Teletubby fame - or infamy

http://www.FT.com



Weekend



Rogue trader? Or convenient scapegoat?



Fifties femininity **⊫like candy** in a coalmine

Congress

Indian

government.

fails to form

government

Voters in India, the world's biggest democracy, may be asked to go to the polls for the third

time in as many years after Sonia

Gandhi, president of the Con-

gress party, admitted yesterday

she had failed to form a minority

Mrs Gandhi told K.R. Naray-

anan, president, last night that

she had insufficient support in

the fractured parliament. But she

said she would talk with "secu-

The prospect of a government

headed by Mrs Gandhi, Italian-

born widow of Rajiv Gandhi, the

former premier, and inheritor of

the dominant Nehru-Gandhi

political dynasty, dwindled after

the Samajwadi party, a regional

Nato leaders vow to intensify air attacks on Serbs

step up the pressure on Slobodan Milosevic, the Yugoslav president, by intensifying their air campaign and supplementing it with an oil embargo and a possible naval blockade.

But they made no decision on a ground invasion, continuing to hold the option in reserve.

the 19 allied leaders said they would not allow the campaign of terror they said was being conducted by Mr Milosevic against ethnic Albanians in Kosovo to "Nato is determined to prevail," they said.

They would not compromise on Nato's demands for full withdrawal of Serb forces from Kosovo to allow refugees to return. accompanied by an "international military presence". So far, Mr Milosevic's peace offers, including the one relayed by Victor Chernomyrdin, the former

Tony Blair, UK prime minister, said: "It's not enough, because it doesn't meet the demands that Nato has set out. But if it is an indication that Milosevic now realizes that we will carry on until those demands are met, then, to that extent, it is something that we should note."

Jacques Chirac, French president, said: "President Milosevic's in a show of collective resolve, response is completely insufficient. I'm not saying all this is useless but it does not correspond to the demands of the international community."

At the same time, Nato highlighted Russia's important role in searching for a solution to the Kosovo conflict. In its reference yesterday to an international military force in Kosovo, Nato said it "remains ready to form the core" of such a body. Previously it had said it must form the core of the

week, "do not meet this test", mentation of economic sanctions

against Yugoslavia. The alliance said it welcomed the European Union's lead in imposing an oil embargo on Yugoslavia, which is expected to come into effect in the middle of

But over the objections of France, the leaders went further and said they would consider measures to stop and search shipping in Adriatic bound for Yugoslavia. Defence ministers were told to examine ways of halting the delivery of war supplies "including by launching maritime operations

President Chirac had earlier questioned whether Nato had the legal authority to impose a naval blockade on Yugoslavia. He argued this was unnecessary because Nato had already bombed many of the bridges that could take oil from Montenegro into Serbia.

Setting out surrender terms for Despite Nato's strong words, Mr Milosevic, Nato said it would the only new steps announced suspend its air strikes once Bel-Russian prime minister, this yesterday were intensified imple- grade had unequivocally met its



begun to withdraw its forces

Nato missiles hit the headquarters of Serbian television early yesterday, killing at least 10

But state-run broadcasts were shut down for only a few hours of Nato's list of targets. "It is a

international media organisations and from Lamberto Dini, Italian foreign minister.

Kenneth Bacon, the Pentagon spokesman, also said two electrical transformers had been attacked in Belgrade, a widening losophy behind this was that these were dual-use facilities that powered command and control and other military facilities in the area," he said.

socialist party with 20 MPs, and the Revolutionary Socialist party with five told Mr Narayanan they would not support a Congress-Both smaller parties had contributed to voting down the

Bharatiya Janata party coalition a week ago, but resisted backing Congress because of political differences and because they face Congress as a political rival at state level.

The ousted Bharatiya Janata arty claimed it retained loyal support of 270 MPs in the 513-seat house. Mrs Gandhi said she had the backing of 283 MPs. India's latest parliamentary

turmoil was prompted by the withdrawal of support more than a week ago for the 13-month BJP coalition by a Tamil Nadu-based regional party, led by Jayaram Jayalalitha, a former film actress. If the president dissolves parliament, India's election commis-

sioner will have to set a date for a poli within six months. The commissioner is likely to favour elections in October to

AT&T stock falls 10% after \$58bn bid for MediaOne

AT&T set out on a campaign to win the support of a sceptical Wall Street yesterday, seeking to counter a 10 per cent drop in its shares that followed its attempt at a second giant cable television acquisition in less than a year.

The company's \$58bn bid for MediaOne, the fourth biggest cable company in the US, surprised many investors and analysts, who had thought that Ma

Bell had come to the end of its

recent spate of acquisitions. Thursday's unsolicited bid, the largest of its kind ever launched in the US, topped a bid of about \$53hn from Comcast, the thirdlargest cable company.

Comcast did not respond to AT&T's intervention yesterday, though some analysts suggested it could yet return with a higher offer of its own, perhaps with the backing of Microsoft, one of its biggest shareholders.

they did not need to pursue any to be simply a regional player more big deals, following several we must be a national player," acquisitions that culminated in said Michael Armstrong, chair- the surprise takeover bid would for each of MediaOne's subscribthe purchase of TCI, the second-man. "We did not think a joint not disrupt its planned venture ers, AT&T said. MediaOne's biggest cable company, earlier

The company would pursue joint ventures with other cable customers' homes, they had said. Yesterday, however, AT&T said

AT&T executives had owning more networks outright bought MediaOne, which owns a the company was offering too suggested before this week that was vital. "AT&T cannot afford 25 per cent stake in the Time much for MediaOne, and that they did not need to pursue any to be simply a regional player – Warner networks, AT&T said. venture was comparable to own-

ing the [networks]." pursuing a joint venture to sell ships with Comcast. companies, using their networks its telephone service over the netto carry its telephone signals into works of the biggest cable com- series of meetings with analysts pany, Time Warner. That part- and investors during the day in nership would be cemented if it an effort to overcome fears that

Time Warner said it believed tance itself from the takeover

AT&T senior executives held a

offer is equivalent to about \$4,700 with AT&T, but sought to dis- shares jumped nearly 11 per cent to \$77% yesterday morning, The company added it was still battle, since it has other partner-below AT&T's cash-and-stock offer of \$87% a share.

Man in the news, Page 7

coincide with four state assembly Managed currency funds let the market leader

make your cash work harder.

In an environment of low Interest rates, it's more important than ever to make sure your cash is working hard. Managed currency funds can provide the answer. By Investing in a broad spread of currencies, they provide both interest income from the underlying deposits as well as the opportunity for capital gains from exchange rate movements.

Award winning ploneers

Investec Guinness Flight pioneered the concept of managed currency funds with the launch of the first such fund in 1980. We remain one of the leaders in this area with a range of six managed currency funds. Our success in this area has recently been acknowledged by investment international who have awarded us the title of Offshore Currency Fund Manager of the Year (they have ranked us in the top four no less than eight times since 1988).

Whether you are a Sterling "thinking" investor, a US Dollar based investor or have a global currency perspective, we have a managed currency fund which can make your cash work.

For more information, call us now or complete and return the

Investec Guinness Plight Fund Managers (Guernsey) Limited.
Guinness Plight House, PO Box 250, St Peter Port, Guernsey GY1 3QH,
Channel Islands, Fex +44 (0) 1481 712065. www.investeoguinnessflight.co
Please send me more datable of the Managed Currency Funds.

INVESTEG

General

Beijing's UN action upsets US

The US expressed deep disappointment after China succeeded in squashing a US-sponsored resolution condemning Beijing's human rights record at the United Nations human rights commission in

IMF to offer credit to countries facing 'contagion' The International Monetary Fund is to offer precautionary credit lines to countries with sound economic policies to protect them from "contagion" when financial crises strike in other states. Page 4; Editorial Comment, Page 6; Lex, Page 24

Swiss deal secures professional tennis Men's professional tennis seems financially secure after the announcement of a \$1.2bn deal between the ATP Tour and Swiss based sports marketing company ISL Worldwide. Page 4

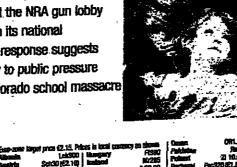
Shared ownership lifts executive jet sales By the 1980s, business jets had come to epitomise corporate greed, but last year new jet sales rose almost 50 per cent to 387, mostly as a result of the phenomenon of "fractional ownership" which offers huge savings by allowing companies to share aircraft. Page 7

The Columbine shootings

Hollywood has quickly withdrawn a violent video and the NRA gun lobby has scaled down its national

convention. The response suggests a new sensitivity to public pressure following the Colorado school massacre

Page 13









Business

Telecoms deal under fire in Italy

Three senior Italian ministers attacked the planned merger between Telecom italia and Deutsche Telekom as signs grew that the proposal could be blocked by disagreement between the governments in Rome and Bonn. Finance minister Vincenzo Visco said the deal had the air of an "acquisition" by the German side. Page 24; Partners face hurdles, Page 23

Hyundai to pay \$2.15bn for LG Semicon

Hyundai, South Korea's largest conglomerate, agreed to pay Won2,560bn (\$2.15bn) for LG Semicon to create the world's largest memory chip producer. Hyundai also announced details of its plan to cut its \$60bn debt, which could include the sale of its oil refining and steel operations. Page 24

Bell Canada wins Brazil telephone contract A consortium led by Bell Canada International won the auction for a licence to set up a telephone network in São Paulo, Brazil's wealthlest state, to compete with Telefónica, Spanish-owned operator of the

existing privatised system. Page 24 **European markets end week on mixed note** European markets were mixed at the end of a week dominated by activity in telecoms, following the proposed Deutsche Telekom-Telecom Italia merger. High-tech stocks recovered from last week's plunge,

powered by good results from Nokia and

SAP, while Ericsson fell on disappointing

first-quarter figures. Bonds, Page 8; Cur-

rencies, Page 9; London stocks, Page 17; World stocks, Page 21; Markets, FJ Weekend Page XXV Japan's top brokers report losses

Nomura Securities, Japan's largest broker, posted a Y397bn (\$3,32bn) group net loss due to large write-offs of domestic real estate loans and trading losses in overseas markets. Daiwa, the secand largest broker, incurred a Y127bn net loss and Nikko, the third largest, reported a Y177.5bn net loss. Page 23

FT.come the FT web site provides updated news and an online archive of back articles at http://www.FT.com

FTSE Actuarie UK News .. FT/SEP-A Wild Indices Lex, Weather Foreign exchanges ... World commodities Gold markets Wall Street Man in the News ... LSF destings

LORBON - LEEDS - PARIS - FRANKFIRMT - STOCKBOLIN - MILAN - MARRIE - REW YORK - LOS ANGELES - CRICAGO - TOKYO - BORG KONG

Ref \$130

GUINNESS FLIGHT +44(0)1481 712 176

IA US Dollar Ma

Guirmess Flight

KOSOVO CRISIS MOSCOW REFUSED TO ATTEND THE WASHINGTON MEETING BUT NATO WAS FORCED TO DEAL WITH ITS PEACE INITIATIVE

Russian spectre at the Nato summit

contradictory. Mr Cherno-

myrdin said he had per-

suaded Belgrade to permit

tional peace-keeping troops

"Yugoslavia has agreed to

the presence in Kosovo of

forces from other states," he

said on returning to Moscow.

"Military forces. There's a

But the Yugoslav foreign

war going on there."

into Kosovo.

John Thomhill in Moscow and Guy Dinmore in Belgrade

Of the 43 governments invited to attend the Nato summit that started yesterday in Washington, only one turned down the invitation: Russia. Moscow refused to come in protest at the Nato bombing campaign in Kos-

But like the spectre at the feast, Russia is making its presence felt in Washington all the same.

Nato officials reacted uncomfortably to the possibility that Victor Chernomyrdin, the former Russian prime minister, could arrive in Washington this weekend with details of the agree-

KOSOVO UPDATE

German

accused

of spying

The German foreign

journalist held by

ministry said a German

Yugoslav police for the

The ministry and the

station SAT-1, denied the

not clear where the journalist, Pit Schnitzler,

56, was being held.

The ministry said it was

He disappeared on April

16 after leaving Belgrade

bound for the Croatlan

capital Zagreb. He had

previously reported that

his car, equipment and

police in the garage of the Intercontinental Hotel in

mobile phone had been

seized at gunpoint by

Belgrade.

Romania

war costs

Romania's leaders began

Yugoslavia conflict and

rebuild all of south

eastern Europe once

peace was restored.

Radu Vasile, prime

minister, said a month of

Yugoslav targets had cost

the already impoverished

ex-communist country

Government sources

Nato bombings included

trade and a further \$11m

Jean-Pierre Chevènement,

\$616m to industry and

to transport.

French on

home alert

the French interior

officials across the

country to be on the

lookout for possible

violence linked to the

Government offices

have been urged to keep

an eve out for trouble and

security has been stepped

up at certain tourist sites

countries involved in the

The goal of the alert

and the embassies of

Nato operations in

was "to step up

precautions without

Yugoslavia.

official said.

minister, has instructed

said losses attributable to

Nato bombing raids on

adding up the costs of the

called for a programme to

counts

past week had been

journalist's employer,

accused of spying.

mediated on Thursday with Slobodan Milosevic, Yugoslav president. This weekend especially, they did not want to be distracted from delivering a message that Nato is

Nato's leaders, led by Bill as insufficient. But their have officially welcomed in the crisis.

This encouragement is both, a senior US official said, because there is a wish for a continued dialogue with Moscow, despite the differences over Kosovo, and structive, persistent, responherause there is a chance sible member of the contact

potential to be part of the cial. problem in Kosovo rather than part of the solution.

tacts led up to the summit, including a 45-minute conversation on Monday Clinton, Jacques Chirac and between Presidents Clinton the introduction of interna-Tony Blair, were quick to and Boris Yeltsin. This was dismiss the Milosevic offer followed within an hour by a followed within an hour by a call between Igor Ivanov, governments, led by the US. Russian foreign minister. and Madeleine Albright, US Russia's attempts to mediate secretary of state. James Collins, the US ambassador to Moscow, visited Mr Chernomyrdin twice, including

> on the eve of his visit to ministry said yesterday Mr Milosevic had agreed to "a Beigrade. UN, unarmed presence, an observer presence in Ros-Russian diplomat

ment for an international Russia can play a genuine group [over Kosovo]... the confirmed this was Bel-domestic reasons as much as force in Kosovo that he role in resolving the crisis - Russians played pretty grade's position, but added for torsign policy aims. Mr even if Russia still had the straight," said the US offidespair.

"One should start to bar-Part of the problem with gain," he said. the Chernomyrdin proposal One possible compromise Intensive US-Russian con- is that it is both vague and that Mr Chernomyrdin

would push for, he said, was an armed, UN-led force that would exclude Nato member everybody," he said, setting great store on next week's visits to Germany and Moscow by Kofi Annan, the UN secretary general. Uniortunately for this view, Nato has made it clear that it will agree only to a force that has a Nato command struc-

President Yeltsin appears to be using Mr Chernomyrdin's peace initiative for

wrest the political initiative away from Yevgeny Primakov, the popular prime minister who conducted an ear- By David Buchan in Washington lier, abortive peace mission to Belgrade.

The Russian president is also using the Yugoslav cristates. "The UN may save sis to rally national support and frustrate parliamentary moves to impeach him.

Vyacheslav Nikonov, president of Politika, a Moscow think tank, said 92 per cent of Russians opposed Nato's actions in Yugoslavia, but the vast majority - like Mr Yeltsin, but unlike his more extreme opponents - also opposed allowing Russia to

Oil embargo to tighten Serb squeeze

Nato leaders yesterday welcomed the lead taken by the European Union in imposing an oil embargo on Yugoslavia, and, overruling France's objections, indicated they might impose a stop-and-search blockade of oil tankers in the Adriatic.

The Washington summit declaration on Kosovo called "intensified implementation of economic sanctions and an embargo on petroleum products, on which we welcome the EU lead". EU states are expected to give final approval on Monday to their oil embargo, which should come into effect in the middle of next week.

The leaders said they also had directed their defence ministers "to determine ways that Nato can contribute to halting the delivery of war material including by maritime launching

operations' Jacques Chirac, French president, earlier told the summit Nato did not have legal authority to impose a maritime oil blockade of Yugoslavia, which he argued had been made largely unnecessary by Nato bombing of the rail and road link veen Serbia and its partner republic, Montenegro,

which borders the Adriatic. The French president said Nato had only to complete the destruction of Serbia's transport links with Montenegro for its supplies of fuel imported by sea to dry up totally. He argued Nato should be relatively relaxed about fuel arriving in Monte-

grade - provided the fuel does not go on to Serbia. Prench aircraft have been involved in raids on rail bridges between Montenegro and Kosovo. Yesterday's

land wi

Nato declaration says any "maritime operations should take into account "the possible consequences on Montenegro*. In his briefing to Nato

leaders General Wesley Clark, alliance commander, reported that on three recent occasions the Serb army in Kosovo had to halt manoe vres for lack of fort. Nato has repeatedly bombed Serbia's oil refineries and fuel depots. Many in the alliance have questioned the point of these attacks if new oil supplies were still coming in through the Montenegrin

Robin Cook, UK foreign secretary, stressed yesterday: "One of the choke points we can apply to Yugoclavia is its military's access to fuel." He added all allies were "clear on the need for an effective oil embargo". even if they might differ on the means of achieving this.

It was not immediately clear from yesterday's declaration whether "the war material" that might be halted by maritime operations would include oil. Earlier this week. Thomas Pickering, US under-secretary for political affairs, argued that last year's United Nations Security Council resolution 1160 banning sale to Yugoslavia of arms and arms-related material could be interpreted to. negro - whose pro-western justify a maritime oil block-president, Milo Djukanovic, ade.

EU may impose fresh Serbia sanctions to mount

By Peter Norman in Brussels

European Union foreign ministers will consider further sanctions against Yugoslavia at a meeting in Luxembourg on Monday after speeded the procedure for completing agreement on the oil embargo decided ear-

lier this week Some of the proposals under study would target associates of Slobodan Milosevic. the Yugoslav president, while others would widen prohibitions on export finance and investment imposed last year. The Dutch government has suggested banning Yugoslav

sports participation. One idea is that an existing travel ban on persons considered responsible for the repression in Kosovo should be extended to cover all senior Yugoslav and Serbian ministers and officials as well as business people closely associated with the

Milosevic regime. Another possibility would be to extend the freeze on funds held abroad by the Serbian and Yugoslav governments to persons associated with Mr Milosevic and influenced by the two governments.

Ministers will also discuss whether to add private export finance to an existing ban on government financed existing ban on EU investment in Yugoslavia.

Signalling the EU's determination to tighten the economic noose around Yugoslavia, member states aimed to complete agreement on banning the sale and supply of oil and petroleum products to Yugoslavia, worth €63m (\$67m) last year.

Germany, the present holder of the EU presidency, will approach countries associated with the EU and Yugoslavia's neighbours to obtain support for the measure. The ministers will also discuss allocating €100m of funds to countries directly affected by the crisis of refugees leaving Kosovo. According to European Commission officials, Albania is likely to receive €62m and the Yugoslav federal state of Monte-

Cost to travel trade begins

By Elizabeth Robinson and ieherazade Daneshkhu

Travel and tourism companies stand to lose \$100m from the impact of the Kosovo conflict, but this member states yesterday number will multiply if the war spreads beyond its current borders, according to PricewaterhouseCoopers.

Alastair Graham, head of central and eastern Europe leisure operations at the accountancy firm said at least 13 cruise companies had changed or cancelled their Danube voyages.

"There is concern because people remember what happened in other conflicts," he said.

Carnival Corporation, the Miami-based cruise operator, said on Monday that bookings for its eastern Mediter ranean itineraries had slowed and expected the conflict to hit earnings. The operator has shifted its Adrlatic itineraries away from ports near Yugoslavia.

Some tour operators, particularly those specialising in holidays to Greece and the Ionian islands, said anxious holidaymakers were calling up to seek advice. Dudley der Parthog, director companies controlled or of UK-based Sunvil Holidays, said there had been a big slowdown in bookings to Corfu since Easter but few cancellations.

2 2 W (1)

"People are naturally concerned because they look at export credits and proposals a map and see it's fairly to close loopholes in an close. When there's uncertainty people put off booking a holiday.

The travel industry is focusing on the reaction of the American market with memories of the sudden falloff in US visitors to Europe after the 1991 Gulf war.

The American Society of Travel Agents said: "Some of our agents have found clients just aren't comfortable travelling but that has not been widespread."

Expectations before the war were for a strong year for tourism in countries neighbouring the region. Hotel occupancy rates and room yields in the first two months had been up. Mr Graham said: "Croatia

and the Adriatic are already seeing some effect. It's a pity because that area had just begun to get back on its

Nato attack on TV station criticised

By Guy Dimmore in Beigrade

On the eve of Nato's 50th anniversary celebration, laser-guided Nato missiles reduced much of the headquarters of Serbian television to rubble in the early At least 10 civilians were killed, but state-run broadcasts were shut down for just a matter of hours.

The attack brought immediate rebuke from international media organisations and from Lamberto Dini, Italian foreign minister.

One section of the television building in central Belgrade was totally destroyed. as well as a children's theatre next door. The transmission tower was mostly undamaged. Officials said over advance. 100 staff were inside when the missiles struck at about

Radio-Television Serbia view with Slobodan Miloswhen it was cut off, estarted transmission with pictures of its own destroyed building and what it said feared up to 20 more bodies

was in the plan," Mr Dini said at the Nato summit in Washington. He described adding: "I disapprove." Asked if there was now a

were buried in the rubble.

risk that Nato's bombard- they would soon be replaced. ment would target non-mili-

"There is that risk, but it is

not automatic. Rescue workers with heavy machinery struggled throughout the day to extract corpses and survivors from the wreckage. One man had to have his leg hours of yesterday morning. amputated on the spot before he could be freed. Another could be heard crying out for water from inside the twisted mass of concrete. Some 20 people were seriously injured.

Instead of weakening the powerful propaganda tool of Mr Milosevic, Nato's attack may have strengthened it. All three channels of RTS were soon broadcasting again, from a different location which engineers said had been prepared in

Nebojsa Vujovic, foreign ministry spokesman, said the attack was "an attempt to silence the truth.. but (RTS), which was showing lies and deception have an the news, including an inter- expiry date". Nato, he said, was celebrating its 50th evic, the Yugoslav president, anniversary yesterday with "its hands stained with

A Nato spokesman were victims of the attack RTS was as legitimate a milibeing treated in hospital. tary target as the Yugoslav Serb officials said they army because of its role in spreading "lies and hatred" that fuelled the conflict in "I don't believe that this Kosovo province. But last week Nato had indicated tions would be targeted. Several were destroyed on Serbia, but engineers said



serious violation of the principle that journalists should not be targeted", said Deian Anastasijevic of the Serbian weekly Vreme. "If the idea was to damage the propaonly unmanned relay sta- ganda machine of Mr Milosevic it falled, because it is still broadcasting. They a month of daily bombardkilled at least 10 people to put RTS off the air for a few hours." The International

precedent putting all journalists at risk Crowds gathered, mostly

in silence, to view the wreckage yesterday. Some Serbs muttered criticism of Russia for not coming to the aid of Yugoslavia after more than ments. Others questioned why the building had not been evacuated, as were the Journalists in Belgrade - Federation of Journalists official residence of Mr Mil-

defended the attack, saying united in their condemna- which it said was counter- of the ruling Serb Socialist tion of the attack. It was "a productive and set a violent party before their destruction earlier in the week. The attack has also under-

mined the position of western correspondents in Belgrade. One journalist from a Nato member state received an anonymous message that he was now regarded as a "legitimate" target. Serbian police yesterday expelled a British correspondent for The Guardian, the latest of several reporters ordered to

tary objectives, he said: foreign and local - were condemned the bombing, osevic and the headquarters leave. No reason was given Blair maintains his hawkish stance

By George Parker in Washington

Nato's most hawkish leader peace offer. Mr Blair also argued

strongly against inviting use of ground forces. Victor Chernomyrdin to the Nato summit, suggesting the former Russian prime minisreturning to Belgrade for The prime minister has

becoming alarmist", an

Tony Blair yesterday reaffirmed his image as over Kosovo, urging the alliance to reject out of hand Slobodan Milosevic's latest

been credited in the US

accepting the possible need for an early use of ground troops in the province.

His hardline stance has been acknowledged by senior US administration officials, who said Britain was the most "forward leaning" of the allies over the Mr Blair has risked isolat-

ing Britain in pushing for the use of infantry and ter would be better off armour against a "diminished" Serb army in Kosovo. But the Washington Post yesterday said Mr Clinton had been won over, with the

media with pushing President page headline: "Clinton tary, repeated the message dent Bill Clinton towards joins allies on ground later, explaining Nato could troops".

Other Nato allies, including Italy, have been less impressed with the way Britain has attempted to toughen the Nato line. Mr Blair has used his wellhoned media machine to try to mould the political agenda at the summit, with

pre-emptive briefings. The prime minister's official spokesman yesterday became the first to dismiss suggestions Mr Chernomyrdin might attend the Nato meeting today.

Robin Cook, foreign secre-

not accept any settlement which excluded Britain, the US and other Nato combatants from an international force in Kosovo.

Mr Cook explained the importance of winning the media war by defending the Nato attack on a Serb televi-"poisonous propaganda"

He dismissed international criticism of the attack and said Britain would step up

Albanian and Macedonian programming, in an effort to broadcast "the truth" about the Kosovo conflict.

Britain is sending extra forces to the region in preparation for an international force to Kosovo, which would be in place next month.

Meanwhile, speaking at sion station, which he the ceremony to mark Nato's claimed was the source of 50th anniversary, Mr Blair paid tribute to the "vision increasing its output of Serb. have."

and courage" of Nato's founders, saying: "Reversing the hideous policy of ethnic its own broadcasting in the cleansing is the best anniversary memorial Nato could

SIEGE OF WASHINGTON WORKERS GET DAY OFF AND PEOPLE STAY HOME AS POLICE CLEAR THE DECKS FOR NATO Motorcades through a ghost town

Financial Times Published by The Financial Times (Europe) GmbH, Nutrhingemplatz 3, 60318 Frankjurt am Man, Germany Telephone ++49 69 (56 850, Fax ++49 69 996 4481, Represented in Frankfurt by Colin A. Kennard as Geschäftsführer and in London by David CM Bell, Chairman, and Alan C. Man, Damit Charman, and Alan C. Daylo Coo Peter Charman. The shareholder of the Funancial Times (Europe) GmbH is Pearson Overseas Holdings Landed. 3 Bur-lington Gardens, London. W1X 11.E. Shareholder of this company is Pearson ple, resestered at the same address

Responsible for Advertising content; Colin A. Kennard. Printer: Hürriyet International Verlagsgesellschaft mbH, Admirul-Rosendahl- Strasse 3a. 63263 Neu Isenburg ISSN 0174-7363, Responsible Editor: Richard bert, do The Finzacial Times Limated, ber One Southwark Bridge, London

FRANCE: Publishing Director: P. Maraviglia, 42 Rue La Boètie, 75008 PARIS. Telephone (01) 5376 8254, Fax (01) 5376 8253, Printer S.A. Nord Eclair, 15/21 Rue de Caire, F-59100 Roubart Cedes I. Editor, Richard Lambert, ISSN 1148-2753 Commission SWEDEN

SWEDEN.
Responsible Publisher: Bradley P Johnson.
Telephone +46 & 791 2345. Printer AB
Kvallsudningen Expressen, PO Box 6007,
\$550 06, Jonköpung.
O The Financial Times Limited 1999. Richard Lumbert, etc The Financial Limited, Number One Southwork

By Gautam Malkan In Washington

in a semi-police state, which has been engineered to clear the streets for the smooth procession of the Nato summit and all its motorcades. lock and subway chaos, and sharpshooters prowling the newly sparkling streets, were obviously heeded; most people stayed at home.

Washington residents yester-

day eased into their first day Prophecies of traffic grid-

"It's like a ghost town, except for the police," said Stephen Cowan, a Northern ireland geography student at the University of Toronto. In strikes. Washington to conduct field research on changes to the year-old rollerblader who

lay in the middle of the Fed-making the most of a three-power Milosevic," he said. Berlin, where only those with secret service credentials were allowed to set

"We went to take a photo of another building and a policeman with a gun and nightstick shouts down 'No photos!" added his colleague. Stephen Finlay.

Many locals - including up to 90,000 federal employees - were given the day off work, perhaps raising their opinion of an international organisation some had questioned after five weeks of air Dennis Comerford, a 28-

works in a museum behind

eral Triangle, an area cor- day weekend. "I've been doned off as in former East waiting for years to rollerblade down some of these streets," he said.

city buzzed with protesters hoping the silence would in town for the Nato event. Simon Kalaj, an Albanian the Ronald Reagan building, interpreter from New York, and his brother, Stephen.

stood outside the White House draped in Albanian flags, while dozens behind them waved the Stars and Stripes. He said he had no problems with Nato celebrat- stration but many, like hering while it was carrying out self, "got involved a few air strikes against Serbia. "Hopefully they'll come to current bombing campaign". the concrete barricades, was a resolution and over-

stage was set for very differwere scattered by the stage speakers blocks away from

ernment were discussing the Kosovo crisis. Melanie Mayock, an environmentalist, said the longplanned event was supposed to be an anti-nuclear demonweeks ago because of the

where 19 Nato heads of gov-

them caught unawares, did On the other side of the not welcome the Nato event. White House, beneath the Roxanne Gilliland, a retired Washington Monument, the schoolteacher from Texas, said most of her party of 21 However, pockets of the ent sentiment Banners read: from the First Baptist "50 years is enough, de-nuke Church in Royse City had from across the country. Nato". Puppets of delegates ventured out of Washington for the day. Her hotel was help carry their cries to the and recordings from Wood- only three blocks from one record number of dignitaries stock boomed from loud- of the few tourist attractions open this weekend at the Smithsonian Institute, "but we've walked in a big loop. We're getting some exercise, though".

Nonetheless, tourists were lucky to obtain hotel rooms in a city flooded with those not put off by the restrictions. Some 3,000 reporters covering the Nato event were the

only people left for security However, tourists, many of forces to control.

حكنامن الامل

Two or three times a week units of the Kosovo Libera-tion Army (KLA) cross the border into Kosovo from the tiny village of Jazince just inside Macedonia. KLA members herd sheep and goats before them to explode hidden landmines in the mountain passes. Occasionally they clash with Macedonian or Yugoslav army patrols on their way.

Bekim, a goatherd from Jazince, was using a school exercise book to note the zigzagging movements of Yugoslav sentries in the hope of producing a map of safe paths through the minefields. "We are doing tactical manoeuvres, bringing food and guns, if we can get them, to our brothers in Kosovo," said Bekim, who described himself as a liaison officer for the KLA.

The fraternal traffic moves both ways. Last week, about 3.000 ethnic Albanians, many of them gravely ill with cholera and tuberculosis, were herded into noman's lands by Serb forces, border guards to sit in the mud for up to three days. A handful of Yugoslav soldiers walked cheerfully past

over to the other side of the border to drink cups of sugary coffee with their Slav

Macedonian counterparts.
"They're probably related," an aid worker said of the coffee drinkers. "Cousins, or whatever. That's the way it is in this part of Macedonia.'

The traffic is emblematic of a deeply unstable borderland between Macedonia and Serbia's Kosovo province, a part of the world in which the ties of ethnicity and family are strong while the frontiers, drawn up for largely internal symbolic purposes by Josip Tito after the war, Nobody understands this

better than the people who live here. The official map of the Republic of Macedonia does not acknowledge Jazince, the small ethnic Albanian village which has become familiar to households across the western world because more than 100,000 refugeess have crossed here from Kosovo over the past month.

The last place to be and then left by Macedonian acknowledged by Macedonia's mapmakers on the road from Tetovo to the Kosovo border is Rogachevo, a predominantly Slav village.

"They pretend we don't in reports of a KLA presence exist because we're Alba- on the Macedonian border, forces only 150 metres away. nian," said Jetmir Kameri, a as he climbed a narrow track 20-year-old student. "It's as if outside Jazince overlooking a redoubt perched on a newspaper hinted that sol-Macedonia really ends in the bright yellow building razor-back of limestone with Rogachevo. Because this is that the Yugoslav army is hostile territory." using as a barracks.

I asked Mr Kameri if there were any ethnic Albanian the small white mosque now it was deserted but for a recruits in the Jazince bat-full of blankets and food and stray dog that barked intertalion of the Macedonian other humanitarian aid for mittently at a Serb patrol Army. "Of course not," he the refugees, past the crawling with ant-like dili-replied. "It's not our army. women swathed in black gence through the minefield Our army is the KLA. Mr Kameri conceded there

tending vegetable plots and in the distance. the befezzed farmers carryIt is the porous nature of ing the last few weeks. "Kosing out mattocks, one got a this border with Kosovo that ovo moves into Macedonia." the befezzed farmers carrywas probably "some truth"

The Macedonian army has day, the Nova Makedonija dugouts built horizontally into the cliff like sand-mar-Further up the hill, past tins' nests. On this occasion

Ethnic breakdo as % of population

50-75% M

50-75% Mc

ulation nervous. Last Mondiers from the Kosovo Liberation Army were among 200

ALBANIA

border at the village of Taba-Slav anxiety has been given full vent in the progovernment newspapers dur-

refugees whom Albanians

from the Jazince region had

illegally smuggled over the

yelled a headline in the daily Vecer.

MACEDONIA

The article reported the concerns of Ljupco Georgevski, the nationalist prime minister, that the fragile equilibrium of the tiny republic would be upset if large numbers of ethnic Albanians decided to remain in Macedonia once the Kosovo crisis was over.

To ease public fears, the Skopje government has stepped up measures to control the border traffic. In

edonian troops intercepted a Kosovo Albanian convoy in no-man's-land last weekend. Troops and border police

also prevented an illegal border crossing by 27 members of the KLA, who responded to warnings and turned back peacefully.

The aid worker sugg the delay in processing the refugees at the Jazince and Blace crossings from Kosovo was perhaps deliberate, a bureaucratic version of the open disgust expressed by Macedonian soldiers for ethnic Albanian refugees.

that the last thing they want is hundreds of thousands of displaced people moving into the country and then stirring things up by preaching and the dogma of a Greater Albania among their fellow Moslems here.

It may already be too late to stop. In villages such as Jazince, Greater Albania is no longer seen as just an intoxicating vision.

"I know history," Mr Kameri said. "This is Albania, not Greater Albania - which is just Belgrade's propaganda - because Kosovo belonged to Albania, and so did this region too."

Turkish nationalists savour big advance in general election

Nationalism has replaced Islam as main form of political protest, says Leyla Boulton

socks, and cut down on their administration in the event consumption of garlic.

Turkey's Nationalist Large sections of the Action party (MHP) worked police and military special hard for its meteoric rise to forces at the forefront of the become the second largest war against the PKK are basgroup in parliament in general elections last Sunday.

ing Islam as the main form jects, the party is ferocious of political protest in Turkey, the party owed its stundisgust with squabbling mainstream politicians and Abdullah Ocalan, leader of mental expert at Selcuk Unithe banned PKK guerrilla

The party's new leader, Devlet Bahçeli, a fastidious 50-year-old economist who is particularly averse to white socks, was instrumental in giving the party a new air of respectability that enabled it to widen its popular support to 18 per cent of the vote.

"I wanted to give them a try because they are honest, they don't lie, they don't exploit religion, and they are brave in the fight against the PKK," said Hilmi, a 20year-old student celebrating victory at the party's headquarters in downtown Ankara's Carnation Street. But after two decades on

the fringes of Turkish politics, the ultra-nationalist MHP is still more frequently associated with a violent past than its claim to lie at the centre of the political spectrum suggests. Its to encourage or incite to extreme rightwing militants, known as Grey Wolves, played a key role in political street killings which triggered Turkey's last military coup in 1980.

More recently, unsolved or attempted assassinations of the use of ancient Turkish leftists, human rights activists and Kurds are believed to have involved some collusion between far-right gunmen and security forces sympathetic to the MHP.

The party counters that in the past few years it has shed its extremist elements, and Tunca Toskay, the MHP's urbane deputy chairman, points out that all Turkish politicians have moderated their stance since the turbulent 1970s. He notes for instance that associates of Bülent Ecevit, the former leftwinger who came first in the election "used to wave

After failing to pass the threshold for entering parliament in 1995, the party drew support from the poor and unemployed in big cities as well as professional people and academics.

Ramazan, an unemployed 34-year-old in Adana - an industrial centre on the fringes of the mainly Kurdish south-east - voted for the MHP to stop Kurdish "separatists" from trying to break up Turkey".

His first wife was Kurdish and like many Turks he thinks Kurds have no need for special rights beyond those enjoyed by all Turkish stable "left-right" coalition

Party campaigners were A faithful party member, told to shave every he was also promised a job morning, avoid white as a driver for the city of an MHP election victory.

Large sections of the tions of MHP support. While adopting impeccable reform-With nationalism replac- ist views on most other subin denying that Turkey's Kurdish problem is anything

> At the other end of the social scale, Kamil Ugurlu, an architect and environversity, was recruited as the party's candidate for mayor of Konya, an important cultural centre, as part of MHP efforts to woo middle-class

and cakes in their plush

UK revokes Kurd TV licence

yesterday revoked the broadcasting licence of Med TV, which Turkey argues is a mouthpiece for armed separatist rebels, Reuters reports from

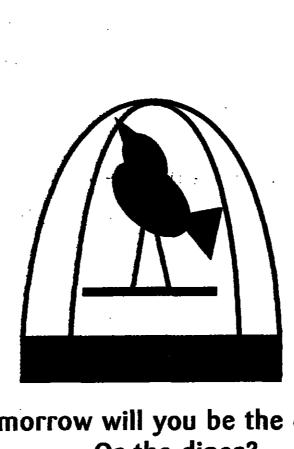
The independent Television Commission said because broadcasts contained statements "likely crime or lead to disorder".

villa, Mr Ugurlu complained about Konva's lack of town planning and demonstrated agricultural tools adorning his sitting room wall. "The MHP is the only party which simultaneously is open to the world and defends our cultural colours," he says.

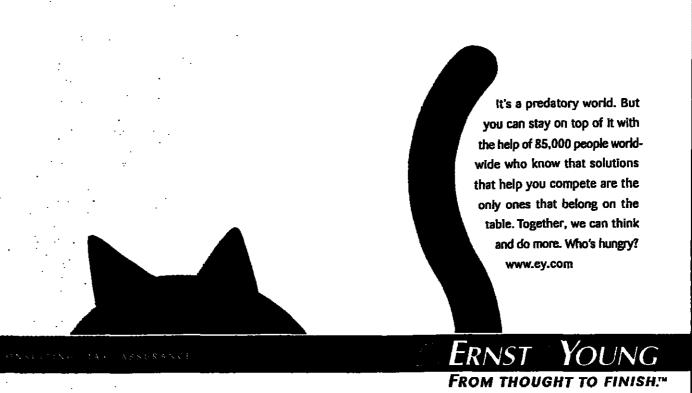
Founded in the 1969 to fight communism and aid Turkic nations beyond Turkey's borders, the party's first vocation was made redundant by the collapse of communism. At the close of the 20th century, however, its nationalist mission has found ample new justification - ranging from "ethnic cleansing" of Moslem Kosovars to Turkey's perceived humiliation by the EU. which, as Mr Toskay says, has admitted newer east European applicants "while keeping us at the door".

But even on the Kosovo

conflict, party officials admit there is little that the Nato member can do independently of the alliance. "Our feet are firmly on the ground: we are not Don Quixotes," says Mr Toskay. Many liberal Turks, shocked by Sunday's result, have been somewhat reassured by such MHP utterances over the past week. Now they are waiting to see whether the MHP, which says it wants a with Mr Ecevit, can deliver.



Tomorrow will you be the dinner? Or the diner?



Plan agreed to protect countries with good and to keep policy on track. able for a year and will be IMF board decide how much Fund has \$75bn in uncommon policies reports Robert Chote

Applicants will also need renewable, but the amount money the country will mitted resources, plus \$45bn economic policies, reports Robert Chote

cautionary credit lines to countries with sound economic policies to protect them from the sorts of financial crises that have swept emerging markets over the past two years.

The details of the proposal, originally mooted by US President Bill Clinton last autumn, were agreed at a marathon session of the IMF board on Thursday. National capitals were expected to ratify the scheme last night. The scheme will operate

alongside the IMF's existing

China

quashes

move by

By Frances Williams in Geneva

The US yesterday said it was

'deeply disappointed" after

China succeeded in quashing

a US-sponsored resolution

condemning Beijing's

human rights record at the

United Nations human

rights commission in

Washington nevertheless

derived some small diplo-

matic comfort from the suc-

cess, by one vote, of a resolution against Cuba.

The 53-member UN com-

mission voted by 22 to 17

with 14 abstentions in favour

of a "no-action" motion by

China, which meant the US

resolution, also backed by

Poland, could not be debated

Beijing has defeated every

resolution against it in the

commission since 1990, the

ession that followed the student killings around Tianan-

men Square in Beijing in

Last year, the US and the

European Union decided not to sponsor a resolution in

favour of pursuing a human

rights dialogue with China.

ington said that the human

rights situation had signifi-

China was backed

by many

developing

nations, which

accused the US of

double standards

on human rights

concern about alleged

abuses, including unfair tri-

als and harsh sentences

handed out to political activ-

ists and "increased restric-

European nations, Canada

and Japan joined the US in

voting against China's no-

However, China was

backed by many developing

nations which accused the

US of double standards on

human rights and of using

the human rights commis-

sion to placate domestic

US officials said yesterday

that Washington would con-

tinue to press Beijing to

bring its human rights prac-

tices into compliance with

UN principles, beginning

cantly deteriorated. The resolution expr

tions" in Tibet.

political interests

which

political beliefs.

cial investigator.

after adopting similar resolu-

Denouncing the resolution

this time, Cuba accused the

US of getting "docile mili-

tary allies to do its dirty

US on

rights

The International Monetary ity" established in December Fund has agreed to offer pre- 1997 to provide big loans to countries facing a catastrophic loss of market confi-

> The new facility is supposed to protect innocent bystanders from "contagion" when crises strike in other

Countries can qualify for a "contingent credit line" if they are following good policies that would not normally be expected to require the Fund's financial help.

By Michiyo Nakamoto in Tokyo

Under a steely grey sky that

threatened an imminent

downpour, the band in mock

military uniform played "My Way", the tune made famous

by Frank Sinatra, as Shin-

taro Ishihara arrived for his

first day on the job as Tokyo

Familiar to almost any

Japanese, and an old-time

favourite of many elderly

men in particular, the tune will have had ominous rever-

berations for Tokyo city

employees anxions to get to

know the man who will be

their boss for the next four

Mr Ishihara, known to be

an independent spirit with a

tendency to speak his mind,

chose the song himself, as if

The former best-selling

novelist turned politician,

who is known outside Japan

for his book, The Japan That

Can Say No, which was co-

written with Akio Morita,

to signal the new order to

They will need to have a clean bill of health from their latest "Article Four" consultation with the Fund

to observe international codes of conduct, covering statistical, monetary, finan-

cial and fiscal policies. If they need to draw on the credit line, they must also be prepared to further toughen their policies in an agreement with the Fund. Applicants also need good

relations with private creditors. There is no automatic requirement to agree parallel credit lines with the private sector, as some board members wanted, but in practice the Fund is unlikely to look favourably on an applicant which is unable to borrow in the market. Credit lines will be avail-

Tokyo's new governor

Tokyo city officials plenty of

Even before his inaugura-

tion, he was at the centre of

controversy both in and out-

Earlier this week, the dep-

uty chief of public relations

in China's foreign ministry

accused Mr Ishihara of being

ings by playing down Japa-

nese atrocities in the 1937

At the same time, the Chi-

nese Communist party news-

paper, The People's Daily,

warned that Mr Ishihara's

recent comments that the

Nanjing massacre was a fab-

rication and that he would

be seeking formal ties with

Taiwan "could seriously

undermine Sino-Japanese

Back home, the head of

Japan's Defence Agency was

forced to deny the possibility

that Japan would seek the

return, or joint use with the

US military, of Yokota Air

Base. This was one of Mr

Ishihara's campaign prom-

Nanjing Massacre.

insensitive to Chinese feel-

does things his way

side Japan.

relations".

available will not be agreed unfront

To draw money, a country must show it has been a vic-

'Scheme will prevent need for larger rescue packages'

tim of contagion: namely that it is facing a crisis for reasons largely beyond its control, triggered by develpments in other countries. Only at this stage will the

pledges to restrict the use of

private cars in Tokyo and

tighten emission laws on die-

sel trucks have triggered

concerns that his style of

using the stick of regulation

rather than the carrot of

incentives will be costly,

divisive and, ultimately,

Of equal concern to city

officials are his proposals to

privatise city services and

As he addressed city offi-

cials for the first time, Mr

Ishihara sought to tone

won him enemies as well as

"I was told that my expres-

Mr Ishihara may be in con-

sions are rather harsh," be

ciliatory mood, but he is

unlikely to be free of contro-

values during his campaign

and presented the picture of

proud fatherhood with his

Having appealed to family

admitted.

versy for long.

reduce the number of new

city workers by two-thirds.

Like the supplemental reserve facility, the credit line will have no formal access limit. But in practice the sum is likely to be 300 per cent to 500 per cent of the applicant's "quota" or shareholding in the Fund. This would imply access of up to \$17.5bn for Mexico, \$5.8bn for Chile and \$14bn

for Argentina, for example. At the insistence of some directors, including Germany and Switzerland, the Fund has agreed it might ration the amount available if its liquidity is under pressure because of heavy

mitted resources, plus \$46bn available under pre-arranged credit lines.

Finance ministers and central bankers are expected to hail the scheme as an important achievement at the DIF's spring meeting next

But some officials doubt that countries will be cuick to take advantage of the facility, for fear of making investors more nervous about the possibility of a Crisis, Michel Camdessus, the IMF managing director, has argued that the scheme will save the Fund money by forestalling the need for larger rescue packages when

vesterday under pressure to justify his calls for a greater

As he took his first tentative steps towards co-operation with city officials yesterday, a widely circulated

Tokyo Governor Shintaro Ishihara: An independent soirit

focus on morality.

weekly magazine featured an article on Mr Ishihara's fifth, illegitimate son, who is recognised by the governor as his own, but was unknown to most Tokyoite

China tourists out to fleece Aussie sheep

Given the growing Chinese penchant for sheepskin coats, sheepskin car covers and lambswool sweaters, it has been an alarming week for Australian sheep.

China has granted Australia "approved destination status", making it possible for the first time for ordinary Chinese to get a holiday visa to visit a western

The trickle of Chinese visitors to Australia is set to become a torrent of package holidaymakers from the people's republic, delivering billions of dollars to Austra han tour operators and shopkeepers - particularly those selling sheepskins.

Don Morris, chairman of the Australian Tourist Commission, said the decision to approve Australia for Chinese holidaymakers "opens the door to the world's largvisitors". He said Chinese tourists might inject about A\$6.5bn (US\$4.2bn) into the Australian economy over the next decade.

The number of mainland Chinese visitors to Australia is expected to reach half a million by 2007, compared with just over 75,000 Chinese who visited last year, most on business, official or guest

Until this week, China had granted its "approved destination status" to only a few Asian countries - Singapore,

Korea. Thailand. Malaysia and the Philippines. Under the bilateral agreement signed this week in Shanghai. Australia became the first western country to join the list of officially approved tourist destina-

tions for China's small

but burgeoning numbers of

Jackie Kelly, Australian tourism minister, described the deal as the most significant tourism event of the decade and said it opened up a "new jobs bonanza for Australia".

Australian officials said China's decision to confer approved status was particularly timely for Australia as it tried to recoup tourism business lost in the wake of Asian economic crisis. International visitors to Australia dropped by 4 per cent last accounts for about 10 per cent of Australia's gross domestic product and brings in about \$16bn annually in export income.

Fewer than 3 per cent of Chinese citizens hold private passports. The majority of Chinese who travel overseas must apply for special travel documents which allow oneoff visits for business or government purposes, or for recreational travel to one of the approved destinations. And only a tiny fraction of the population in China, where even urban incomes are commonly less than \$100 per month, could afford to boliday abroad.

Chinese tourists to Australia will be restricted mainly to group travel and their destinations are expected to be capital cities and resorts such as the Gold Coast. The number of Chinese arrivals is expected to increase steadily, rather than sky-

rocket Judging by the limited numbers of Chinese visitors to Australia so far, they are interested in "simple curiosities of western life" and like to shop for opal jewellery, souvenirs of the forthcoming Sydney 2000 Olympic games.

71

10 Land 100

* * **

- -

\$1.2bn boost for professional tennis

But in putting forward the resolution this year Washbe financially secure follow- next year. ing the announcement yescial agreement between the ATP Tour and ISL Worldwide, the Swiss-based sports

Under the terms of the deal, the biggest in tennis history, ISL has guaranteed to pay the ATP \$120m annually for the next 10 years in ing, television and licensing rights to the "Super 9" tour-

naments and the end-of- ambitious undertaking by Super 9 tournaments take season ATP world champion- ISL, Daniel Beauvois, the place – the US (Indian Wells, ship, both-of which will be company's managing three Key Biscayne, Cincinnati). professional tennis seems to revamped for the start of tor, is confident of finding France (Monte Carlo, Paris),

hat it currently earns from cial suppli marketing and television rights, but indicated the new contract would boost its revenues from competitions by about 17.5 per cent. Tennis may make even more from the deal if ISL generates income above \$1.2bn, with the surplus being divided return for exclusive market- among the ATP, the organisers of the Super 9 and ISL.

vide the bulk of the funds. Mercedes-Benz, the German motor company which contributes approximately \$11m a year under the present contract, has already agreed to continue its association with the Tour. It has reported improved brand Although the deal is an the Mercedes-sponsored sion," said Mr Beauvois.

the 10-12 big corporate part- Germany (Hamburg, Stutt- tournaments will be a com-The ATP would not reveal ners and the four to six offi- gart) and Canada (Montreal). plex and time-consuming

marketing of the Olympic two or three years to com-Games and football's World plete. Cup, and the company panies are looking to increase their emphasis on sports sponsorship.

"Tennis has all the elements that appeal to a broad awareness and increased international audience and sales in the markets where is an ideal sport for televi-

However, untangling the 200 or so existing sponsor ships and the individual television contracts for the nine

As part of the changes to ional tennis next vea aimed at broadening the sport's appeal and making it more easily understood, the ATP Tour will introduce a year-long points race that will determine who will become World Champion for 2000.

CHINA-US TRADE NEGOTIATIONS

Negotiators to reschedule talks on entry to WTO

NEWS DIGEST

In an attempt to close a World Trade Organisation deal yesterday "without obvious results", the official Chinese news agency reported last night. However, the two sides "will continue their talks on the

remaining issues of China's accession to the WTO in the future", Long Yongtu, China's chief negotiator on its WTO bid, was quoted as saying.

The comments were made following another meeting with Robert Cassidy, the US assistant trade representative sent to Beijing to restart discussions after the near-miss on an agreement when Zhu Rongji, prime minister, visited Washington earlier this month. James Harding, Shanghai

SOUTH KOREAN MARKETS

Futures exchange launched

South Korea yesterday launched its first futures exchange after the lack of a system to hedge risks was blamed for contributing to the nation's recent financial crisis. It will trade four products, including dollar/won futures and options, three-month certificate of deposit interest rate futures and gold futures.

But liquidity is expected to remain low since the Korea Stock Exchange retains control of stock price index futures, a rapidly growing trading sector. The futures exchange hopes to include interest rate futures on threemonth Treasury bonds by July. The futures exchange was opened in Pusan, Korea's second largest city. The 11 member companies of the exchange include the

Hyundai and Samsung groups, financial institutions and commodities traders. John Burton, Seoul

MACAO POLITICS

Banker favourite for leadership Edmund Ho, a Macao banker, yesterday emerged as clear

favourite to become the Portuguese enclave's leader when it returns to Chinese rule in December. Mr Ho won 125 of the 200 votes of a China-appointed selection committee in the first-round ballot. He appears well ahead of his only challenger, Stanley Au, also a banker, who won 65 votes.

Three candidates failed to secure the necessary votes to enter the second round of voting on May 15. Both candidates are known as moderate pro-business

community leaders with friendly relations with Beijing. Mr Ho, executive director of Tai Fung Bank, said last week his focus would be on law and order, public security and the economy. Reuters, Macao

EAST TIMOR TALKS

Portugal-Indonesia accord Portugal and Indonesia have completed agreements on

East Timor that will be signed in New York on May 5 after the Indonesian government approves two of the documents, Kofi Annan, UN secretary-general, said yesterday. The agreement follows two days of talks between All Alatas, Indonesian foreign minister, and Jamie Gama, his Portuguese counterpart, with Mr Annan to seek tentative agreement on a UN autonomy proposal for East Timor to pave the way for a ballot on the territory's future.

Violence on the half-island territory has intensified since Indonesian President B.J. Habibie – in a surprise reversal - announced in January Indonesia would grant the Timorese independence if they rejected autonomy. Indonesia invaded East Timor in 1975 and later annexed it. The UN is planning to oversee a July ballot that will determine if East Timor's 800,000 people want to break free. Agencies

Portugal recalls blossoming of the 'carnation revolution'

Restraint and tolerance have helped to prevent violence as the country has built on the military coup of 25 years ago

instructed, and is standing behind a tank manned by voung soldiers with red carnations in their rifle barrels. People in the crowd in the Lisbon square raise their arms and begin to chant: "Vitória, vitória.". A sound sugmeering stu-

with ratification of the interdent, Miguel was born eight months after the scene he is political rights helping to re-enact as an extra in a film about the left-China signed last wing military coup which, 25 The Cuban resolution, years ago tomorrow. launched Portugal's "Revolutabled by the Czech Republic tion of Carnations". and Poland, was adopted by "I felt moved when we all a one-vote margin with 21

started to cheer," he says. "I votes in favour and 20. including China and Russia, would have liked to have been there and taken part. against. There were 12 This was a truly romantic The resolution, also revolution that was largely backed by Germany, France successful in avoiding vioand the UK, expressed conlence."

cern about "continued Most Portuguese are repression" in Cuba and gripped by similar emotions as they celebrate the anniurged the release of all prisversary of the overthrow of oners jailed for religious and the most enduring dictator-However, it did not call for ship in western Europe and the reappointment of a spethe ending of long colonial wars in Africa. The carna-The human rights commistions that grateful flowersion last year rejected a USsellers threw to the soldiers led resolution against Cuba

are today a national symbol of freedom. Miguel, like most Portuguese, believes the coup was crucial in setting the country on a path toward parliamentary democracy. But there are dissenting voices.

iguel Guterres has let when he said: "Portugal his beard grow for would have arrived exactly three days, as instructed, and is character." prize-winning novelist.

had been no revolution." Mário Soares, the former Socialist leader who played perhaps the most important role in Portugal's transition the view of a disillusioned Communist who would have liked Portugal to become a European version of Cuba. This was the aim of some military leaders of the revolt, who were inspired by the radical socialism of the African independence movements they were fighting.

"We are doing away with the rich in Portugal," a young army captain told the late Olaf Palme shortly after the coup. "Remarkable," replied the Swedish social democrat. "For years in Sweden we have been trying to

do away with the poor." However, the subsequent restraint of revolutionary officers like that captain helped ensure that few lives were lost. When the time came, radical officers chose to abandon their utopian socialist ideals rather than shed blood.

"Entering into a civil war would have been totally irresponsible. The idea never entered my head," says Otelo Saraiva de Carvalho, the chief military strategist of the coup, who in the ensuing months sought to steer Portugal towards a "people's democracy" of local assemcers were so strong that we could not have turned our guns on each other." In November 1975, a failed

push for power by the far left brought an end to a brief romance with revolutionary socialism and set the stage for the military to bow out of politics. The fears of western governments that a Sovietinfluenced Portugal would shut itself off behind a "sardine-can curtain" dis-

Mr Saraiva de Carvalho's refusal to align with the November revolt or to sanction the distribution of arms was crucial to the victory of moderate forces. Looking back, he believes this was the pivotal moment when the revolution returned to its original goal of establishing a parliamentary democ-

If the revolution got rid of the rich, it was only tempo-

The handful of powerful families that dominated the economy during the 48 years of the authoritarian regime fled into exile. Their assets. including more than 90 per cent of the banking system, were nationalised by a procommunist government in

When Portugal began reprivatising assets in 1989, it was mainly former owners, or their beirs, who returned from abroad and bought them back. Antônio Champalimaud, 80, an industrial magnate under the previous regime, today heads a large financial group and is the



tolerance towards the leadpolitical police, the Pide, that served it. Marcello Caeing António de Oliveira Salazar in 1968, was sent into exile in Brazil, where he died. A few Pide officers served relatively short made progress in eradicating prison terms. "I was always against

judging the old regime. Portugal needed to forgive, forget and move on," says Mr Soares, 74, who served three 56 per cent in 1974. The level terms as prime minister and two as president. The country also showed

it peacefully absorbed more than half a million refugees nies at the height of revolutionary turnoil in 1975. Portugal's hasty withdrawal from its former over-

Portugal showed similar as the darkest legacy of the revolution. But governments ers of the old regime and the in Lisbon had almost no negotiating strength after the coup, knowing that their tano, the prime minister armed forces were no longer who took over from the ail- prepared to fight. The responsibility lies squarely with the old regime, according to Mr Soares. Democratic Portugal has

poverty, but it could be said the dictatorship did at least as well. Living standards rose from 30 per cent of the European average in 1950 to is now close to 70 per cent. But few Portuguese would trade economic gain for freeremarkable resilience when doms that blossomed with the carnation revolution.

"Part of that April lives on from its former African colo- in almost everyone who participated." says Maria Esteves, a secondary school teacher. "The exhilarating feeling we experienced for a seas possessions, several of short time that we could which remain afflicted by achieve almost anything is conflict and poverty, is felt hard to forget."

عكنامن الامل

Blockbuster n. close gender r

Latest data confirm promise of growth

There Was official confirmation yesterday that the UK economy had ceased to flirt with the possibility of a recession. The Office for Statistics announced that economic activity continued to expand in the first three months of this year, though by the barest of margins.

Growth in the first quarter was 0.1 per cent compared with the final quarter of last year, the ONS said. That dragged annual growth down from 1.1 per cent to 0.7 per cent - the slowest rate of expansion since the current recovery started in 1992.

The ONS put growth in the service sector at 0.4 per cent compared with the previous quarter, with most of the impetus coming from the "distribution" sub-sector, which includes retailing.

Without giving specific numbers, the ONS said it expected that the industrial and manufacturing sectors experienced falling production during the quarter. And within the service sector there was only weak or moderate growth.

The exception was retailing, where the ONS said it the Treasury and others. expected a "strong quarterly increase", in the same magnitude as the 1.1 per cent increase in retail sales volumes published earlier this

hailed the new figures as a sign of the first "soft landing" for the economy for 35 per cent growth could easily

Market abuse probe delayed

Plans for tougher penalties against market abuse are to come under further scrutiny after a parliamentary committee falled to resolve concerns about whether these would breach the European Convention on Human Rights, George

Graham writes. A joint House of Commons/House of Lords committee examining the government's plans to overhaul the regulation of the British financial services industry will still report next week, as planned, but is to take another month to examine proposals on areas such as price manipulation

or insider trading.

Serious concerns have been raised about the government's plans to allow the Financial Services Authority, the industry's regulator, to fine people for market abuse under civil procedures, without providing the legal protections usually required for criminal prosecutions. The committee is expected to take more evidence from

years, although other analysts remained cautious. The ONS's first estimate of gross domestic product is prone to Some City economists revision and is likely to be updated when more details become available. The 0.1

ment between the two coun-

tries and he wanted to see

some 46,000 jobs, making us

the biggest foreign investor

in the state. And the London futures exchange is working

alongside your Board of

Exchange to lead the revolution in electronic trading."

The figures on acquisi-

In his speech, Mr Blair

referred to the historic busi-

ness connection between the

cent contraction.

Michael Saunders, the UK economist at investment bankers Salomon Smith Bar-ney Citibank, the investment bank, pointed out that the recent slowdown continues the divergence between growth on this side of the Atlantic and the United

The gross domestic prod uct figures confirmed what many analysts, including the respected National Institute for Economic and Social Research, had forecast. Salomon Smith Barney Citibank said it had cut the risk of a recession from 40 per cent to 10 per cent.

The news came after a reek of strong economic data, showing a rebound in consumer confidence, retail spending and stronger personal borrowing.

The interesting question is not whether we are close to a recession, but is the pick-up happening now?" said Martin Weale, director of the national institute, Mr Weale said there was no strong case for further cuts in interest rates by the Bank of England, the UK central

David Hillier, UK economist at Barclays capital investment bank, said that he expected growth to be stronger in the second quarter of the year, and has revised his estimate of annual growth from 0.5 per cent to 0.7 per cent.

The ONS cautioned that its first estimate was only

Notting Hill film may climb to worldwide wealth

Universal Pictures gives its latest British production the Hollywood hit treatment, reports Alice Rawsthorn

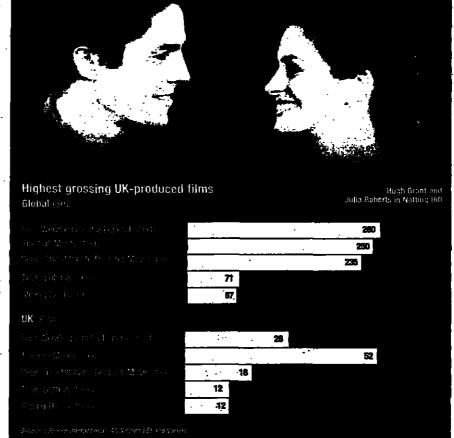
s photo opportunities go, it should be hard to beat the spectacle of Julia Roberts flying into London for the world premiere next Tuesday of her new film, Notting Hill, with co-star Hugh Grant and his girlfriend, Elizabeth Hurley. Ever since she made her name by appearing at the 1994 premiere of Four Weddings And A Funeral, clad in a safety-pinned Gianni Versace frock, Ms Hurley has rarely disappointed the

They must be salivating at the prospect of the woman who attended a (male) friend's wedding last summer flashing leopard-print underpants, striving not only to trump that outfit but also to outshine Ms Roberts. If Universal Pictures, the

company releasing Notting Hill, has its way, the premiere will be only the beginning. Four Weddings became the highest-grossing British film ever by earning £161.4m (\$260m) at the global box office, and Universal is convinced Notting Hill, made by the same production team as Four Weddings but with Julia Roberts's Hollywood staroower, should do better.

"It's a fantastic film. which is 99 per cent of the equation." says Stewart Till president of Universal's international distribution subsidiary. "The only thing that makes me nervous is that our expectations are so high."

Every other British blockbuster has been what the industry calls a "sleeper hit" or a cheaply produced film that succeeds unexpectedly through word of mouth. Four Weddings fell into



that category with its \$4.5m production budget; as did 1997's The Full Monty, which cost even less, but grossed \$250m. The only exception is Bean, made by Working Title, the Universal production subsidiary behind Notting Hill. Bean cost \$18m and was aggressively promoted because its producers could capitalise on the popularity of the Mr Bean TV series.

cedent as the first British film to be launched in the Hollywood "event movie", or surefire hit. If Universal's confidence is vindicated, its success could persuade other producers to make more ambitious pictures. If Notting Hill flounders, they may conclude the only successful comedy, My Best Friend's British films are quirky,

low-budget surprise hits In theory, Notting Hill has everything it needs to succeed. It was allocated a \$45m production budget, 10 times higher than Four Weddings. Julia Roberts signed up for a fee of nearly \$15m, although her asking price has since rocketed to \$20m since the triumph of her 1997 romantic

accident-prone romance between Hugh Grant, a Lon-don bookseller, and Julia Roberts, the world's most famous film star, was shot in west London last spring and summer. After it achieved record scores at US and UK test screenings last autumn, Working Title began to research promotional strate-

gies.
"The biggest issue was between the romantic and comedic elements of the film," says David Kosse, Universal's head of international marketing. "For most countries. the trailer and TV spots will emphasise comedy to make it appealing to men, as well as women. But for the US, where it takes a couple of minutes for Americans to adjust to foreign accents, even English ones, we've gone for romance."

Another important issue was timing. Early summer is usually a good time for romantic comedies, but Working Title, like other production companies, was concerned about the risk of competing against the new Star Wars film, coming out in the US in early July.

Notting Hill will debut in UK cinemas on May 21, and in the US on May 28, giving it six weeks to build an audi ence before Star Wars swamps the multiplexes. It will then be released in other countries throughout the summer.

"We've pulled out all the stops," says Mr Till. "And if ... Notting Hill is a big hit, I hope it will make the rest of the UK industry more confident about making bigger-budget films."

Blair accused of industry liquidation sale fund sector

澳大利克斯 展

otiators to reschedia

s on entry to WTO

Tony Blair, the prime In his speech to the Ecowas yesterday accused of launching a "clos-Blair pointed out Chicago ing down sale for British was home to many of industry" after urging US Britain's most important companies to make more inward investors such as consistions in the UK. Motorola, Sara Lee and RR. Critics pounced on comacquisitions in the UK.

ments he made in the US all one way. British invest-about the strong financial ment in Illinois generates links between the two countries. In a speech in Chicago, Mr Blair quoted figures showing that nearly half the \$124bn US companies spent on foreign acquisitions last Trade and Mercantile year went on British companies. "We would like it to be more," he said.

John Redwood, the Con- tions quoted by Mr Blair servatives' trade and industry spokesman, claimed Mr piled by the corporate Blair had "put up a for sale" sign" on British companies. accountancy firm. This "Even Margaret Thatcher showed that US companies never proposed a grand liquidation sale for Britain." He said it was "very insen-

sitive" of the prime minister spent in the UK. Although to make such a suggestion at the US figure was a 50 per a time when many manufac- cent increase on 1997, it was turing companies were topped by UK companies struggling to stay afloat. Tony Blair obviously knows something we don't about period. the profit outlook for British industry and wants to sell it off before there is nothing

Mr Redwood suggested Field opened their first overthat Mr Blair should have said that he wanted to see US companies investing Field's shop assistants subsemore in the UK rather than quently opened his own buying up more British com-panies. store in London in 1909. His name was Harry Selfridge."

But Downing Street stuck Selfridge employed the by the prime minister's architect who designed Chiwords. "What he was saying cago City Hall to build his was that there is a strong store in London's Oxford two-way traffic of invest- Street.

break up 'cartel' in

Call to

investment Correspo

Leonard Licht, a founding father of Mercury Asset ing pension fund manager, believes the industry is now too concentrated, too conservative and too much of a

After more than 30 years in the industry, he said, "The cartel of five or six cart horses needs to be broken up. There has got to be a bit a fresh air let into the industry because it's stagnating." His comments come as the

pension fund sector endures a period of angst over the responsibilities of fund managers, consultants and their clients. The recent spat between

came from research comthe pension fund of Unilever finance arm of KPMG, the and Mr Licht's former employer has brought fundamental tensions in the industry to light. Unilever is made \$124.7bn of crossinvestigating a case for comborder acquisitions in 1998, pensation after Mercury of which 40.3 per cent was underperformed its benchmark by 10 percentage points in 1997.

in speaking out against the system, Mr Licht is echothat made \$127bn of acquisiing other industry experts, tions overseas in the same notably leading investment consultants, who believe that the pension fund industry has become too consoli-

city and Britain. "Marshall "To start with, you must give the small people a seas buying office in Man-chester in 1870. One of Industry estimates suggest

that the big five fund managers - Mercury Asset Management, Schroders, Phillips and Drew, Gartmore and Morgan Grenfell – controlled about two-thirds of externally managed pension fund

home fixers, wreck divers, cyber buyers

Refining the art of domestic delegation, searching for sunken Filipino treasure and bidding for Michael Owen's shorts on the internet. All in how to spend it colour magazine, free with the Weekend FI next Saturday.

FINANCIAL TIMES

Blockbuster move set to close gender reading gap

Boys should be turned on to reading with a diet of bloodcurdling and action-packed stories that overturn the 'uncool" image of literature, the government said yester-

read such boisterous "boys" ment body, to prepare a aware of that". own" blockbusters as the revised national curriculum adventure tales by Robert for September 2000. Louis Stevenson, thrillers by Raymond Chandler and the dards minister, said: No

ing "gender gap" between Mr Blunkett's advisers boys and so-called "can-do" said yesterday that the government wants teachers to closed could undermine the steer boys away from government's crusade to authors such as Jane Austen

David Blunkett, the education secretary, who has texts. promised to resign if Robe lay.

Under new guidelines to not reached by 2002, has told be unveiled next month, the Qualifications and Curboys will be encouraged to riculum Authority, a govern-

Riad, recording the Trojan in getting boys to read," It follows mounting evidence that there is a grow that boys prefer to read".

and the Bronte sisters and towards more "boy-friendly"

Robert Louis Stevenson author of Treasure Island and Kidnopped, "may be more likely to appeal to boys, and teachers should be

The national literacy target is for 80 per cent of 11-Estelle Morris, school stan- year-olds to reach the expected standard for their age by stone must be left unturned 2002. Yet last year 66 per cent of 11-year-old boys adding that "there are some achieved the expected stan-

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-973 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday April 24 1999

Over the hump (well, maybe)

Washington this weekend take a pleasingly post-crisis feel about Investors have regained their faith in the growth prospects of many emerging market economies. The International Monetary Fund, in its latest World Economic Outlook, projects an increase in world output from a depressed 2.3 per cent this year to a more respectable 3.4 per cent

Meantime the robustness of the US economy continues to offset malign developments elsewhere, most notably in Latin America. Nowhere in the developed world is inflation much in evidence.

The scene is well set for a rebalancing of global growth after a year in which US consumers and investors accounted for nearly half of the increase in world demand. IMF economists now argue that a soft landing is possible in the US, leaving Europe and Asia in a position to take up the running. But will the actors perform their allotted roles?

One plausible alternative scenario is that the US will continue to surprise by surpassing the IMF's growth projection of 3.3 per cent for 1999 compared with 3.9 per cent last year. If the rest of the world underperforms, gratitude will once again be in order.

Yet the danger in high growth persisting in the US is that the slowdown will be more abrupt when it comes, with a renewal of inflationary risks, a sharp stock market setback in response to monetary tightening, and a fall in demand as consumers attempt to rebuild their savings.

Another equally plausible outcome is that the rest of the world will fail to come in on cue or with sufficient impetus. Japan may bottom out this year in response to a huge fiscal stimulus and a return of confidence in the banking system, but it is hard to see a significant boost to global demand from Japan for the foreseeable future.

Cyclical downturn

So much depends on Europe, where Britain is now in a cyclical downturn. As for the recovery in continental Europe, the big three economies – Germany, France since the turn of the year, stability and growth pact. Although consumers are in a thoroughly cheerful mood, business confidence has been deter-

where the new finance minister Hans Eichel this week warned economists' assertion that the that the growth target for 1999 risks are still on the downside.

The meetings of the world's European Central Bank's half economic and financial elite in point cut in nominal interest rates, the real rate of interest in place against a backdrop that has Germany does not offer much

help.
Nor is the near-10 per cent devaluation of the euro against the dollar quite as helpful to German exporters as it appears. The euro's predecessor currencies had a significant run-up before the introduction of economic and monetary union on January 1.

Italy is similarly stagnationprone, having suffered disproportionately from the loss of export opportunities in Asia. It is at one with Germany in being afflicted not only by inadequate domestic demand, but also by a marked reluctance to address the rigiditles of its labour market. Others in the euro-zone - even France under Lionel Jospin - are better

Global markets appear nonetheless to have concluded that the worst is over in Europe. As in the US, European equities have seen a shift in investors' preferences towards cyclical stocks, implying renewed optimism about growth prospects. Many analysts argue, too, that the eurozone is seeing a structural shift from mature industries towards the newer sectors that have helped propel high growth rates

Creative destruction

Certainly there is a measure of creative destruction under way. Yet there are limits to what such restructuring can achieve in the absence of a more serious attempt to reduce the respective costs and penalties of taking on and shedding employees, or indeed to re-train employees moving from old to new industries. From a wider perspective, it is unclear what burdens the horrors in Kosovo might impose on the European economy.

If the US tries in the Group of Seven this weekend to apply more pressure to the Europeans to take up the global economic baton, it will not achieve a great deal. Even if the ECB were susceptible to such pressure, looser monetary policy would further weaken the euro and thus encourage an even bigger US trade deficit. Looser fiscal policy would be hard to reconcile with and Italy - have been flagging Europe's perversely pro-cyclical

If global growth is successfully rebalanced, it will, on past form, be the result of muddling through rather than inspired The biggest worry is Germany, international co-operation. It is hard to quarrel with the IMF might be missed. Even after the We await the post-post-crisis.

The ambivalence of some Nato leaders towards escalating the war in Kosovo reflects the differing political constraints they face back home, say Gerard Baker and George Parker

ine years ago, in the grim hours after Iraqi tanks rolled through the streets of Kuwait. fate chose to place Margaret Thatcher in a Rocky Mountain redoubt with President George Bush. The US president had offered what critics saw as a somewhat diffident initial response to the invasion, and the British prime minister was about

to provide some backbone. "This is no time to go wobbly, George," she is reported to have told the hesitant US president. This weekend, at the gathering of Nato and other leaders in Washington, some see a parallel

to that Aspen meeting in August

Bill Clinton, a weakened president of a country that seems uncertain and divided over just how tough to get in Nato's conflict with Yugoslavia, cuts a poor figure as a war leader. Tony Blair, the British prime minister. by contrast, with invulnerable support at home and a Thatchersque approach to troublesome dictators, is ready to insert some spine into a querulous Nato leadership, pushing to make the use of ground troops in Kosovo a real

Both countries dismiss the caricature. "It's rubbish," Mr Blair's official spokesman spluttered, pointing out that the UK was very much a junior partner in the Nato action. "We are as one with the British over our approach." US officials concur.

But the image is a powerful one - and a reminder of the diverse political environments in which Nato leaders are operating. As 19 democracies go to war in alliance for the first time, they provide an intriguing glimpse of the differing constitutional and political constraints they face.

Given that the US provides the bulk of the firepower, it has much more at stake than any other country involved. But some critics believe the country is now reaping the costs of the impeachment saga of the last year. They say Mr Clinton was distracted by his fight for political survival and failed to take crucial decisions early on that might have prevented the Kosovo troubles from eaching their current crisis.

Sidney Blumenthal, a senior for someone else to fill. adviser to the president, disagrees. "During the last year, the president put together the Wye Plantation peace accords, attacked Iraq, concluded a balanced budget agreement with engaged in the most paign in presidential history, and bridge to the US. set in place a programme for long-term fiscal reform. How did impeachment distract him?"

tional constraints than most lead- ence in Chicago. ers in a parliamentary system.

A Republican majority in congress is in no mood to offer much support for the president's actions. Like many presidents compared to a latter-day Boadi- from a host of domestic problems. At the outset of the bombing Atkins in Bonn and James Blitz before him. Mr Clinton is strug- cea. And the Thatcherite confi- left unresolved by the dramatic operation. Nato suspected the 49 in Rome



Reluctant crusaders

gling to wriggle around the ligatures of the War Powers Act, which requires congressional approval for protracted military

But Mr Clinton's position is clearly also hampered by politirather than constitutional limitations. Broader American concerns about entanglements in far-flung foreign lands constrain the effectiveness of what critics as a poll-driven administration. It all adds up to a necessarilv cautious US approach - one that leaves a leadership vacuum

There is little doubt that Mr Blair is more relaxed about the use of ground troops than any other Nato leader. He has exploited his strength at home, and used it to project a grand vision of Britain as a key player successful mid-term election cam- in Europe while serving as a

world's last superpower. "I say to Mr Blair has told friends - a ref- tion. But that could change if a tyranny. With an able British Mr Blumenthal points out that you never fall again for the doc- erence to the problems facing the clear victory for Nato remained lieutenant at his side, he may a US president is simply under trine of isolationism: the world greater political and constitu- cannot afford it," he told an audi-

leader of a Labour party which ing of Gerhard Schröder, the Gerviews Lady Thatcher with special

dence - bordering on arrogance has been a feature of his US visit, particularly in setting out a grandly titled "doctrine of international community".

The Blair doctrine - in effect a charter for interfering in countries with brutal regimes - questions the sanctity of a nation state as the basis of international law. He hints that perhaps the UK can play a unique role in shaping such a charter

Given that the US provides the bulk of the firepower, it has more at stake than any other country

Germany and Italy.

As it happens, the Kosovo war backed the deployment of ground Perhaps surprisingly for the has enhanced the political stand- troops.

resignation of Oskar Lafontaine as finance minister in March. But it has also provided an opportunity to make good his pledge that a Social Democratic-led German government would shoulder its international responsibilities

within the Nato alliance. "We are not going to be the wimps," said one chancellery aide early in the crisis.

It has not been an easy path to take. The participation of the Luftwaffe in the bombing campaign represents the first battle engagement of German forces since 1945; many in Mr Schröder's Social Democratic party, as well as the Greens, hoped never to see Germany engaged in con-

The chancellor has had strong backing from Joschka Fischer, the Green foreign minister. Mr Fischer's standing within the Green party has helped, so far, to avert potentially fatal splits in qualms in offering advice to the harder if we were in a coalition," the governing red-green coali- battle of the 20th century against governments of EU states like elusive, or if Mr Schröder conclude that the cause is truly reversed government policy and

Massimo D'Alema, Italy's man chancellor. The outbreak of prime minister, has also had a same place." loathing, Mr Blair enjoys being hostilities distracted attention surprisingly good war thus far. Additional reporting by Ralph

year-old ex-communist would be the first alliance leader to wobble, especially when he called for a speedy move to diplomatic negotiations only hours after the bombardment started four weeks

Since then, Mr D'Alema has been a staunch supporter of the operation. As such, he hopes to counter lingering suspicions among Italy's western partners him unreliable. Italian planes last week participated in attack operations, something that would have been unthinkable in previous conflicts. Carlo Scognamicho. the pro-American defence minister, recently addressed US troops at the Aviano air base in English an event that shocked Italy's right-wing traditionalists.

Mr D'Alema can act tough because of the support that the Italian public continues to give the Nato operation. The flood of Kosovar refugees into Albania (and fears that southern Italy may yet again find itself hosting thousands more refugees from across the Adriatic) have hardened public opposition to Milosevic. Polls show some 40 per cent. of Italians back the bombing high by previous standards.

Problems for Mr D'Alema would start if the war escalated to a ground offensive. Italy's communists would threaten to quit the ruling coalition, unsettling his government. Italy also needs to be watched next week if Viktor Chernomyrdin, the former Russian prime minister, manages to extract further concessions from Mr Milosevic on a possible peace deal. Mr D'Alema seems more determined to find a diplomatic solution to the crisis than his main Nato allies.

In the end, of course, the US must lead this diverse alliance another tricky constraint for Mr

But it should not be assumed that all these difficulties will mean the US president sticks with the current "hands-off" strategy of air strikes alone, particularly if it fails to force Mr Milosevic's capitulation any time soon. Polls increasingly indicate Americans have perhaps more appetite for the fight than some of their leaders thought.

It is also possible that Mr Blair's assertive approach could has often told friends of his frustration at the lack of a grand cause to define his presidency, beyond the prosperity the US has enjoyed throughout it. Senior advisers acknowledge he sees Kosovo as a defining moment of his presidency - the last great worth the political risk.

As a senior administration official says of the Clinton-Blair axis: "They always come out in the

LETTERS TO THE EDITOR

May China's little emperors not be the last | Promoter of

interest James Harding's article "In the hands of China's little cation and educators. Enhong, and the English teacher, Mr John Xu, whose English US is extraordinarily good.

My experience as a governor from 1995-96 in this Pudong setting with the "little emperors"

Sir, Your article "Let's switch

(April 17-18) was most timely. It talks of sports fans' shortening

concentration spans, lack of

cricket role models for them to

emulate and the turn-off dull

These are the very problems

the England and Wales Cricket

A number of innovations have

make the game more exciting to

Sunday League, begins this sea-

son with a promotion and relega-

batting side as a penalty for each

the award of a free hit to the name.

been introduced just this year to egation.

watch: the new 45 over two- els such as fast bowler Darren

division CGU National Cricket Gough, batsman Graham Thorpe,

tion system, 20 floodlit matches, 18-year-old Charlotte Edwards,

team nicknames, squad numbers star of the 1997 World Cup,

for players and, for the first time, is set to become a household

League, which replaces the AXA just returned from injury, and

Board (ECB) is now addressing.

games are to watch.

Sir, I read with considerable for learning, their native intelligence, and their respect for edu- lation needs dictate.

School, its headmaster, Feng acquaint them with the sibling rivalry so common to our cultural setting, for most of them -(including American colloquial- about 90 to 95 per cent - did not our own: isms) after a one-year stay in the have this kind of experience to draw upon.

Based on what I learned during former governor Jianping-21st my 15-month stay, I would say that China's "one-child policy" is 511 El Camino del Mar, and their families was quite not only sound, it is a policy that rewarding, for I was always should be seriously considered by US

ECB is delivering innovations and facing up

to the challenge of improving cricket's image

to a ballgame fit for heroes" Denmark and Holland in a mined to win TV rights, nor

knock-out competition and there

top eight teams from last year's

The first class counties will

also be fighting for top places in

the County Championship this

season because in 2000 the com-

petition will be split into two

divisions with promotion and rel-

And there are cricket role mod-

art. While, in the women's game,

the England skipper, Alec Stew- to notice.

Furthermore, if cricket were London

County Championship.

impressed by their enthusiasm all governments in the international community, as their popu-

And as for what the future of emperors" (April 17-18). I am unimparting western literature China portends under its ausquite familiar with Jianping High to them, I endeavoured to pices, I am confident the "little emperors" will make their mark in advancing the best interests of China in unison with those of

> John Wm. Schiffeler, Century High School, San Francisco, CA 94121-1041,

would CGU Life have agreed a

League - the biggest deal of its

kind for a domestic one-day

The game is also thriving at

grass roots level. Half the

country's primary schools play

Kwik Cricket, a junior form of

There's been a revolution in

cricket. Perhaps Mr Harverson

was watching too much baseball

director of corporate affairs,

Lord's Cricket Ground,

industrial interference

they are not wanted is reflected and the treatment Microsoft is ("Gates comes in for a slamming", April 17-18).

government. Look what has happened to industries that were robust before the US Congress got involved . . . cigarettes, alcohol automobiles, the environment and arms manufacturing.

Next it will be the industries

Sir, The continuing efforts of "do gooders" interfering where in your article about Bill Gates receiving from the US Congress

Congress's attempts to scrutinise marketing policies of private corporations portends a growing trend: that "government knows

I hope we in the US are not about to follow the "third way" of Professor Anthony Giddens of the London School of Economics. which emphasises government intrusion into matters that should be of no concern to the

Now it is the turn of the computer industry, where the US is still doing well, but before long the game, and there are more that too will suffer if Congress junior clubs than ever continues to intrude.

> where intellectual property is involved – television, radio, theatre, publishing, the arts and so on. Please - keep Prof Giddens at

Eamon T. Fennessy, The Copyright Group, P.O. Box 5496, Beverly Farms, MA 01915, US

such a dull game unsuited to tele- NW8 8Q7 Number One Southwark Bridge, London SE1 9HL

The NatWest trophy now vision schedules, Channel 4

involves all counties as well as would not have been so deter-

is a Super Cup - involving the 26m deal to sponsor the National

We are keen to encourage letters from readers worldwide. Letters may be faxed to +44 171-873 5938 (set fax to "time"), e.maik letters.epitor@it.com Published letters are size available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages. Fax +44 171-873 5938, Letters should be typed and not hand written.

ECB,

before.

Richard Peel,

CONTRACTS AND TENDERS

BANK OF CRETE S.A.

Bank of Crote S.A. (15 Vhalcourestons Street, Afterns 106 71); as special impacient of the company ECON INDUSTRIES S.A. equilibilised in Atas in Assica, (increditor "the company") which has been placed under special in Assica, (increditor "the company") which has been placed under special n Asian, (bereither "the company") which has been placed water speemd quicknon as per ariscle 46a of Law 1882/90 by Decision No. 7164/1998 of the shour Court of Appeal.

The company was established in 1969. In May 1997, it cleaned to operate and on 22-07-98 a was played under special liquidation in accordance with article 46s of Law 1892/90. The company's function was the assumification and note of majoranting, electro-optical and electronic products in codes to purchase the teacts of the above company, now in special is A coder to procures the source of the usual states or a september offer the factor as offer for the purchase of the usual states or a september offer the factor as offer for the purchase of the usual states or a september offer for the

parchase of one or more of the company's functional cutties as list.
With regard to the third oreity which contains heres that do not service, and the contains heres that do not service, and the contains are contains and the contains and the contains are contains and the contains and the contains are contained and the contained are contained and the contain

Applications by some comments.

A.F.BEST_ENTITY
A. distantial complex in the surpicipality of Manageodo in Anica, on a plot of land about 50,000 or in more with buildings covering about 3,000 or in more with buildings covering about 3,000 or and 1,500 or covered about 50,000 and 1,500 or covered about 50,000 or in more puncha) with the factory's electromedication.

checking period check boards and other observ-optical elements.

41 A Quality Council Department

5) A workshop with annil, conventional marchine tools and equipment for processing metal entires and small pieces.

6) Air conditioning installations, electrical foreigning equipment, 4 selephore entirings and sectority systems.

Also for sale are the constancy enter and wedermark.

B. SECOND ENTIRY

As individual constance.

B. SECOND ENTITY

As industrial couplets in the 10 the precincts of the municipality of Spain in Asiacs, in a plut of hand of about \$2,800 m² with buildings covering about 4,800 m² with screw and bolt unterdicturing muchinery.

C. THRUD ENTITY

Includes noto-functional stands of the company in liquidation such as:

1) 2,377,110 dates with a suspined wither of 500 datestance each, out of a total of 4,372,600 dates, with a total dates capital of Dis. 2,166,300,000, agreementing a 54,972 overesting by ECON ROUGHTREES in "ELVIERGES" (Helium).

Mittee Indestry S.A.) established at As share capsol of 570,000,000 ductoras representing a 28,07% oversely by ECON INDUSTRIES in SPIRUS FOUNDRIES S.A. contributed at Librariti in

Vamina.

3) 778,039 shares with a normani value of 1,000 drackups each out of 3 total stars capital of 778,039,000 drackups, representing a 1,000 commonly by BOOM INDUSTRIES S.A. in "MERAVO" | Metallic Construction of Volos OFFERENC MEMORANDUM - ADDITIONAL INFORMATION

cd parties may obtain a detailed Offeroog Memorandom and any other sion on signing a Confidentiality Agencies. TERMS OF THE CALL FOR TENDERS I Editors UP 1815 U-1816 FUNE 1 REPORTED 1. The repeat ender will be consisted in accordance with the provisions of article 46s of Law 1892/1900 s applicamented by article 14 of Law 2000/1991 to be force today; the tecns contained on the present call for readers and the terms contained in the Olliving Macromodium regardless of whether they are repeated benja. The submassion of a binding offer implies the acceptance of all these

scene. 2. For more complete information on the company for sale, interested to 2. For more complete information on the company for sale, interested buyers yeary obtain, on signature of a confidentiality agreement, a demind Officing bleochemeters and may sale, for any other additional information.

3. In order to parachine at the Teader, interested puries must selected a scaled, histographic in website by Monode, 17° May 1999 at 1450 hours, to the Athena Normy Public assigned t the Teader, Olga Fotoponium-Indifinitionium at 77° hours by a leastly antiferrised researching the Offices pulsational to broad the develope on the a leastly authorized researching. Offices pulsational beyond the develope are the a leastly authorized researching. or by a legally authorised representative. Often submitted beyond the desidles will not be accepted or taken in so consideration. Offers must not contain terms which interior your after industriances or which create represents an regards the more offered or method of payment or any other essential point. The legalitations

ANNOUNCING A THIRD PUBLIC CALL FOR TENDERS FOR THE TOTAL ASSETS OF ECON INDUSTRIES S.A. company and the creditors have the right, a their abundant discretion, caller to spaces offers which contain terms or exceptions, rejurdless of whether they are higher than others, or to exceed these terms as non-venture in which case the offer remains binding as to the text of its content.

4. Offices must be accompanied, on penalty of simulations, by a Lenter of Contratute form a bank legally operating in Greece, to the amount of 30 pts. 25(1000,000) two handred and fifty millions) for the tout mosts.

In Dr. 11,000,000 tree benefits and office allows to the tout mosts.

as Drs. 250,000,000 itwo handred and fifty stalloon) for the around of the Drs. 250,000,000 itwo handred and fifty stalloon) for the around of Drs. 10,000,000 to the branch and fit on stalloon for the assets an the first casiny of Drs. 40,000,000 to the states of the assets in the state casiny as follows:

Drs. 40,000,000 for the states in paragraph |
Drs. 20,000,000 for the states in paragraph 2
Drs. 20,000,000 for the states in paragraph 3
as per specumen latter consisted in the Officeus Memographs. These letters of guarantee will be walled until their peace in the

as per specimen letter consisted in the Offering Memocrankim. These letters of guarantee will be will used their return to the guarantee hashes and will guarantee both the content of the offices submitted and any submoures.

5. The offices will be suscained by the notary public in her office at 14:00 hours or Menday, 17° May 1999. Persons having submitted both by the deadline are entitled to attend the transifing of the bids.

6. Offers must specify the price officed and the time and method of payment. In the event that para payment as who except, the offer must state whether it will be interest-being and at what rate, to well as the guarantees to extent paymens.

7. The following are excepted criteria for evaluating the offers:

a) the same of the officest piece.

b) the guarantees for payment of any part on credit and for abiding by the rest of the terms undertudents and reflability of the terms concerned.

b) the guarantees for payment of any part on credit and for shading by the rest of
the terms understantees,
c) the credit-conthiness and reliability of the party concerned.

R. On all points considered to the reflect as well as on any other terms that may be
agreed upon, the buyer mets accept conditions additionally covered by practical
or other sociations which make up the assets of the company are being sold and
will be handlered "to a, where h" and more specifically in their actual and legal
conditions and as the place where here hand not specifically in their actual and legal
conditions and on the place where they are idented on the date of squarantee of the
salt contain. The laquidating company, the company in figuridations and the
conditions are not findle for any real or legal defects or lack of any particulates or
the objects for sale, nor for any imperfect or intelligentee description of them in
the Offering Memorandana, Intervened buyers, must, on these owns responsibility
and diffusion and by their own means and expense, book note and form their own
judgment of the objects for sale. The submarison of an order implies that the
intervent pures are hely informed with regard to the actual and legal conductor
of the objects for sale.

of the objects for sale.

10 In the event that post projects is on credit the present value will be intenited in the account in realizating the office which will be intended on the basis of the
intense are in force, as the most of unknown of the offer for creek.

Government burds of one year's dustion,

11. In the event that the preson to whom the meets of the company under
implication are adjusticated talks in its otherwise to eight the relative construct in
specified in the important of invitation, to order to sign the relative construct in
specified in the important of the present Ammunication and of his offer is
finally composed, then the guarantee, as above, as forfered on these refs of the
finally composed, then the guarantee, as above, as forfered on those of the
finalism and creditors in order to cover all expenses of my land, time spens and
real or paper losses summed, with no utilization to provide proint of such, or
consider the amount as a penalty clame and ordices a firm the guarantee has
vide a means as a penalty clame and ordices a firm the guarantee has
with regard to the report measuring the offers or to his proposal of the highest
bidder. Also, he is not lightle and has no obligation to the participants in the
results is decored measuring the offers or to his proposal or the highest
my right, claim to decread form the present Amaunicance and from their
participation in the moder, quarest the liquidate or the creditors for my cause or
11. According to para. 13 of article 40a of Law 1807/1900 decreas.

reason. 14. According to para. 13 of article ton of Law (893/1490) the vale contract and ling to pure 13 of article 40s of Lew 1992/1997 on the reciproc transmitted are any transfers according from at and any other relative transmitted are lifetime states, which the rights of strang-duties, are restricted to 30%. and loca of notation, lawyers, supervisors and storrespons are restricted to 30-Any expenses successed in the sale of the secons (VAI), the force of lawyers, not

However, is the event or oneHowever, is the event or oneparcell.
In order to obtain the Offering Memorandom and for any additional information.
In order to obtain the Offering Memorandom Street, 166 71 Addition, Greece

EANK OF CREATE 15 Ventionerships Street, 166 71 Addition, Greece

Tel. (301) 3628/91-4. Face (391) 36311(3)

January L. Returnships or Me. N. Standardor,

or as the comprony's mentilations or

MARCOPOULO, ATTICA Tel. (30299) 40533

Lattic Me. Z. Kannarrides or Me. N. Standardo,

determined.

Armstrong is hooked on deal-making. The chairman of American Telephone &uTelegraph romped through four multibillion dollar acquisitions last year as a way to carve out a new future for the beleaguered telecoms company. His spending spree culminated in the \$59.4bn idly. The bid for MediaOne purchase of Telecommunications Inc (TCI), the secondlargest cable television company in the country.

This year looked like it was going to be different for the largest telephone company in the US. After three other multi-billion dollar acquisitions and a global joint venture with British Telecommunications, Wall Street believed Mr Armstrong had finished wheeling and dealing. But Wall Street was wrong.

The 60-year-old Detroit an ace poker player. native produced another blockbuster this week with a blinking when the moment \$58bn bid to snare another cable television company, MediaOne. This time, he is steering a much risker course, fighting to break up an earlier merger agreement between MediaOne and another cable company, Comcast. The price - and the penalties for failure are a lot higher this time. His stream of acquisitions

MAN IN THE NEWS MICHAEL ARMSTRONG

Hungry for more

The acquisitive chairman of AT&T is in a risk-taking mood as he continues to carve out a new future for the company, writes Richard Waters

has made Mr Armstrong stand out even in an industry that is consolidating rapcapped a week in which Deutsche Telekom and Telecom Italia agreed a €172bn merger - the largest indus-

trial merger in Europe. There are few executives in the US who are better equipped to pull off the big deal - even if this is not exactly what the stock market was expecting or hoping for from Armstrong right now. With his fixed grin and Buddah-like equanimity in public, the AT & T chairman displays the steady nerve of

He also shows no signs of to place the big bet arrives. While many executives talk the talk, few seem to be as ready to take such breathtaking gambles to transform their visions into reality. "You've got to control

your destiny, you've got to control the assets," the Mr Armstrong said yesterday of his attempt to grab another large chunk of the American company, along with new he had built at TCL

cable television industry. But despite the protestations of grand strategy there was more than a touch of opportunism to the affair. Under the swashbuckling Mr Armstrong, ATu& T seems finally to have made the switch from being the staid,

slow-moving giant of the US

telecoms industry. It is now

a company that is prepared

to jump at any passing deal

that seems to make sense -

even if it costs nearly \$60bn. That shift probably says as much about the executives that Mr Armstrong has surrounded himself with as it does about his own style. He is a natural team player who spent much of his youth playing baseball and running competitively before eventually choosing American football as his main sport, in business, he has shown a preference for build-

personal coteries at the top. Executives from the old AT & T regime have survived at high ranks in the

ing inclusive teams of execu-

tives rather than creating

blood brought in through acquisitions. None of this new blood has had as great an impact as the strand to AT & T's management that arrived with its acquisition of TCI. This was AT & T's first venture into the more entrepreneurial cable indus-

For the group's new cable executives. MediaOne may simply have been too tasty an acquisition to pass up. That is the impression left by Leo Hindery, the former president of TCI who is now running all of AT & T's consumer businesses. "I have looked at those assets with bunger for a long time," he said yesterday of MediaOne's cable systems.

Mr Hindery was speaking literally was well as metaphorically - the headquar-ters of TCI and MediaOne are within sight of each other in a Denver suburb. To hear Mr Hindery talk, MediaOne's cable systems are probably better sited, and more technologically advanced than the networks

But for all this enthusiasm, it will take all of Mr Armstrong's skills as a salesman to convince the world this is the right deal for AT&T. Wall Street took a dim view of his latest attempt at wheeling and dealing. AT & T's shares fell 10 per cent after news of the deal, as investors signalled their discontent.

After all, he had been suggesting for some months that he had forsworn deals for some time to come, after last year's acquisition binge. This was to be the year when he would prove that he could make the deals work, he had suggested. Mr Armstrong chairman

It was at Hughes, after 30 clearly relishes such contradictions, though. He is adept at the art of personal mythmaking, building a public the top job at AT &uT. A persona for himself that computer engineer with plays up his win-at-all-costs approach to life. He helped to assemble that myth late last year, regaling an audience in his home-town of Detroit with the story of how ing. Beaming television sig-

His future father-in-law balked at the school sweethearts staying together, forbidding his daughter from following Mr Armstrong when he went to college. Armstrong says he confronted the General Motors executive in his living room, only to be told that "it was highly likely that I would end up selling popcorn" at the stadium of Detroit's home table baseball team, the Tigers. Mr Armstrong stuck to his guns - and ended up running one of General Motors' biggest businesses, its Hughes electronics subsidiary.

years at IBM, that Armstrong went on to demonstrate skills that won him strong marketing skills, he was the first to find a big consumer market for a promising technology - satellite television broadcasthe fought to keep the girl-friend who eventually direct assault on the cable



industry, which became Mr have any plans, any consid Armstrong's arch enemy, erations, any discussions for With his bid for MediaOne, the world has now turned full circle.

call it a day on the dealmaking at AT & T?

So is he finally going to "We absolutely do not plan to buy TCI last June.

any other significant transactions," he said yesterday. Fine words, but they sounded eerily similar to what he said when he surprised the market with his

Opting for the road more travelled

n the early 1900s, when motoring was in its infancy, patrolmen from the newly-formed Automobile Association would salute every member

they passed. These days, the AA's 4,000strong patrol would find it hard to provide such a personal service to its 9.2m members. Yet something of the motoring organisation's pioneering ethos remains.

But for how much longer? Suggestions this week that the AA was up for sale forced Britain's largest roadside breakdown organisation to admit that it was exploring alternatives to its membership-based structure. Ford Motor Company is thought to be interested in buving it.

The AA, it seems, is heading down the same road taken by its older rival, the Royal Automobile Club. The RAC is studying the options of a flotation or a sale to one believed to have offered as much as £400m for its motoring-services arm and 5.5m members.

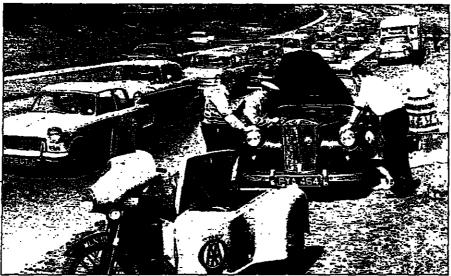
If the AA does decide to end its mutual status it must be hoping for an easier ride than the RAC has had. The RAC has been dogged by selves from mutual societies legal actions launched on behalf of people barred from the £33,000 to £35,000 payout going to each of the 12,000 club members.

The AA does not have the RAC's two-tier membership structure, under which "associate members" - the customers of the RAC's roadside recovery arm - receive nothing. But the small scale of any individual payout by the AA, estimated at just £150 to £200 for each of its while the RAC has 29 per 4.5m full members may dis- cent. courage many members

NO TEMESTS

For the AA and the RAC, the attraction is a more pownology networks and in-car sums of money. Bidders, suspicion and prejudice.

As the Automobile Association considers ending its mutual status, Charles Batchelor and John Griffiths take a trip down memory lane



meanwhile, are drawn to the involved and the opportunity to market other goods and services to a well-heeled membership.

The motoring organisablazed by the building societies from 1989 onwards. Several have changed themresponsible only to their members and turned themselves into banks with institutional and private shareholders

The belated conversion of the AA and the RAC to a more commercial structure is attributable in part to their continued dominance of their markets, despite a proliferation of a host of smaller rivals. The AA has a 48 per cent market share,

The move reflects the from even taking part in the deliberately hobbyist vote on changing its status. approach of the motoring enthusiasts on their boards. Founded in 1905, eight years erful financial backer at a after the RAC, the AA was time when information tech- set up to defend the motor car, whose arrival on roads travel information systems dominated by horse-drawn are absorbing increasing traffic was regarded with as car ownership accelerated business, shutting 142 high

. The AA's first paid official, the motoring organisations strength of the brands its secretary Stenson Cooke, established an office in a small upstairs room lent by one of its founder members

at 18, Fleet Street in London. Over the next decade, the tions are following a trail number of cars on Britain's roads increased from 15,800 to 132,000 and AA membership rose from about 100 to more than 83,000, partly because of its amalgamation with the Motor Union at the end of 1910.

Long before governments or local authorities became involved in signposting the way to the next town or erecting danger and warning signs, the AA's yellow and hlack signs were a common feature at the roadside.

in the 1920s, when petrol was normally available only in two-gallon tins from townbased garages, the AA erected a series of roadside filling stations. The first opened at Aldermaston, on the Bath Road between Maidenhead and Newbury in March 1920.

Some of these early activities were later taken on by the public sector or by commercial organisations. But

diversified again into such fields as home insurance,

publishing and retailing. Management was not always as dynamic as required by such a rapidly expanding market place. The RAC had only three chairmen between 1912 and 1972 "each of whom grew very old in office," according to Piers Brendon's history of the RAC. As late as the 1980s, the RAC chairman could be seen being saluted into his RAC-blue Jaguar, complete with wing-mounted flagpole, by a brace of peak-capped and gaitered patrolmen standing to atten-

he AA's 'not for profit" approach had permeated other areas of the business such as insurance and financial services when John Maxwell took over as director general two-and-ahalf years ago. "It had become a universal provider and lost some of the sharpness of its focus," he says. Mr Maxwell has since carried out a review of the AA's

division devoted to providing emergency cover for emergencies in the home. This has allowed more money to be spent improving the quality of its roadside services. which were slammed in a 1996 Which? magazine

Neil Johnson, a former executive with Jaguar and Rover, has presided over a restructuring of the RAC since he became chief executive in 1995. He has bought into the "new driver" end of the market by acquiring the BSM motoring school and revamped the RAC's corporate image.

Such initiatives have begun to make a difference to the financial performance pre-tax profits doubled to £40.4m in 1997, the most £24.7m.-

But their ambitions can only be fulfilled by the sacrifice of a membership tradition still adhered to by motoring organisations around the world - including the US. For all its limitations, the mutual organisa tion can be efficient and profitable and there is no guarantee that the likes of Ford could improve the quality of service.

On the contrary, quality and cost of after-sales ser vices provided to ordinary motorists is a vexed issue for car makers and their franchised dealers.

Most private motorists des ert franchised workshops for perceived cheaper prices and just-as-good service from independent garages almost as soon as their new-car warranties run out. There is little reason to think a £150 windfall - not much more than a year's subscription - would lead members to greet a Ford enthusiasti-

The AA clung to its famous salute until 1961, only dropping it for safety reasons. Members may want to be similarly cautious to its present figure of 22m, street shops and selling a about scrapping mutuality.

The usual suspects

After the Columbine massacre, Hollywood, the gun lobby and violent internet websites are beating a retreat, says Christopher Parkes

the National Rifle Association - ran for cover this week as the hunt for the source of the Columbine ence on the suspect in a pre-High School massacre vious school shooting. fanned out beyond the crime

scene in Littleton, Colorado. A day after the killings, Metro-Goldwyn-Mayer asked retailers to remove copies of the video of The Basketball Diaries, in which a character the style adopted by the played by Leonardo DiCaprio opens fire in a classroom. The same day, the NRA

cancelled all events, apart of the businesses. The AA's from one formal meeting at between high school age and its annual convention, to be their early 20s, who comheld in Denver at the end of prise the single largest group recent period available, the month. Doug Dean, the of cinemagoers in the US, while the RAC's 1998 pre-tax | Republican majority leader are among the most lucrably, reluctantly withdrew two weapons bills, one of which would have made it easier for people to obtain licences to carry concealed guns, Arizona and Michigan also saw new firearms laws vetoed and slowed.

Retreat does not come easily to Hollywood, the NRA or its legislative allies. They are accustomed to resisting pressure from opponents of real and theatrical violence. So their reaction suggests at least a heightened sensitivity to the popular outcry over the series of school killings in the US that reached new heights following the rampage at Columbine High. Their opponents are already trying to press home

what could be a temporary advantage. As soon as the NRA announced its decision to scale down its convention "to show our profound sympathy and respect", it was pressed to go further Seizing the initiative. Wellington Webb, mayor of Denver. pressed the association to cancel convention events and called for people to bombard the NRA with tele-phone protests. The film and television industry can also expect pressure to do more, still weak compared with the

il the usual sus- and not simply from those power of the forces arrayed pects - film com- encouraged by MGM's panies, pro-gun efforts to take The Basketpoliticians and ball Diaries out of circulation. The film is already the subject of pending legal action over its alleged influ-

> Other potentially sensitive productions include Matrix, in which Keanu Reeves plays out a series of violent scenes in a black duster coat. His garb is similar to Trenchcoat Mafia members helieved responsible for the

Columbine killings. Films aimed at people tive of the industry's product lines, and commonly have ultra-violent themes.

Bidders are drawn to the opportunity to market goods and services to

affluent members

Tales of characters reversing their fortunes by wreaking bloody vengeance on those who victimise them one possible rationalisation of the real-life events at Columbine High - are particu-larly popular with teenagers. Oliver Stone's Natural Born Killers, described as a seminal production of the modern violence genre, was the subject of an unsuccessful lawsuit that attempted to convince the Supreme Court that the film had incited a young couple to use firearms during a robbery.

More actions appear likely, although the organised lobby against film - mainly comprising religious or community-focused groups - is

against the television industry. This is where the studios are most likely to feel the effects of a campaign by the Association of National Advertisers to change the tenor of their programming.

The association represents leading manufacturers of consumer products - and purchasers of television advertising time - such as Procter & Gamble and Coca-Cola. It recently stepped up its drive for less male-oriented violence and more "family" programmes.

Meanwhile, even as the traditional villains appeared to be shifting stance, the Littleton incident was sharpening interest in the role of the new media in the promulgation of youth violence.

playing computer game, was said by Columbine students to hold a particular fascination for the alleged assailants. And while the contribution to the disaster from the internet has yet to be clarified, thousands of young people are believed to have scoured the web for informa-

Although a site believed to have been set up by one of the school's Trenchcoat Mafia was quickly closed and the information passed to the Federal Bureau of Investigation, its alleged contents showed up in several other places. One page, labelled "National Bring Your Gun to School Day", displayed recipes for making napalm and pipe bombs.

tion as the news broke.

According to some critics of the school administrators, the web site provided chues that might have helped avert disaster. But there were other indications to alert the vigilant, such as video films made in the school last year. In one film, the alleged killers acted out the role of gunmen stalking the Columbine corridors. They replayed the parts in real life last Tuesday, leaving themselves and 13 others dead.

The discreet charms of the corporate jet

Time-sharing has allowed executives to justify the luxury of private air travel, writes Michael Skapinker

hen Warren Buffett, the acclaimed international investor, bought a corporate jet in the late 1980s, he told a colleague that the cost of owning an aircraft seemed to multiply like bacteria.

The colleague disagreed. "He feels it's degrading to bacteria," Mr Buffett told his shareholders. He called his aircraft The Indefensible – a reference to the expense. Within a few years he had renamed it The

Indispensable. Mr Buffett is not the only convert to the virtues of company jets. When Gerry Robinson, chairman of Granada, the UK leisure group, launched a takeover of the Forte hotel company in 1996, he promised to get rid of Forte's corporate jet. Having won, he decided to keep the aircraft. Forte's hotels were scattered around the world, and, like Mr Buffett, Mr Robinson decided the jet was indispensable. Other executives have

needed more persuasion. By the 1980s, business jets had come to epitomise corporate greed, and many chief xecutives found it difficult to justify them to thareholders and staff. This hit corporate aircraft sales, which slowed to between 200

and 250 units a year. Manufacturers, sensing the mood, adjusted their sales pitch. When Boeing launched a corporate jet version of its 737 in 1996, it told potential buyers they could slip into airports unnoticed. The 737 passenger jet was already he world's best-selling aircraft. "There are so many around, people will just say. 'Oh, there's another 737'," a Boeing executive said. So you could own a jet and

keep a low profile. But the issue of cost remained. For the \$40m price tag on a Boeing 737 corporate jet, an executive could fly from London to New York and back on Concorde every day for 11 years. Flying business class,

the executive could make two London-New York round trips a week for 75 years.

Given the cost, how could the purchase of a corporate jet be justified? . With layers of management stripped out. the champions of corporate jets said, the remaining executives had to work even harder. A company jet could fly them almost to the customer's door, saving time and avoiding strikes, check-in queues and other inconveniences associated

The Washington-based National Business Aviation Association cited a 1993 study by accountants Arthur Andersen that concluded that "public companies that operate aircraft have better sales growth, earnings per share, long-term return to investors and productivity than companies that do not use business aircraft."

with commercial air travel.

The association also attempted to counter the view that it was only top executives who used the company jet. A 1997 survey

of chief pilots and business aircraft passengers showed

that only 14 per cent of thos on board were top executives. The rest were second-tier executives and middle managers. so impressed he bought the Last year, the association ecorded some success. New iet sales rose almost 50 per

cent to 387, mostly as a result of the phenomenon of 'fractional ownership". Conceived in 1986 by Richard Santulli, a former US college mathematics professor and Goldman Sachs employee, it allows companies to share corporate jets. Instead of spending \$22m

buying a Falcon 2000, for example, a company can buy a one eighth share in the aircraft for \$2.8m. The buyer pays Executive Jet. Mr Santulli's company, a monthly management fee and a further sum for the number of hours flown.

The buyer has to share the aircraft with other owners. but can still fly at a few hours' notice. If the jet is

being used. Executive Jet which operates the Net Jet service, supplies one just like it. Four years ago, Mr Buffett became one of Mr Santulli's customers. He was

company last year for \$725m. Executive Jet is now the world's largest buyer of corporate jets. It has ordered 500 new aircraft, worth more than \$8.3bn, since 1996. Kevin Russell, Executive Jet senior vice president, estimates his company has accounted for over a third of all business jet purchases over the past three years. Fractional ownership means companies do not have to worry about maintenance. which can ground a jet for up to 10 weeks a year.

ownership better serves the needs of busy executives, Mr Russell argues. A group of Executive Jet bosses, including Mr Buffett, were in Europe earlier this mouth. They flew in an Executive Jet Gulfstream IV from

And while Concorde might

be cheaper, fractional jet



red the epitome of greed, company jets are now seen as time

Omaha, Nehraska, Mr Buffett's base, to New Jersey. From there, they flew to London, where they had six meetings, then to Frankfurt for four meetings Paris for seven and then back to Boston. The journey

took three days. But while fractional ownership might have made companies keener on

investing in corporate aircraft, they are still embarrassed to talk about them. Celebrities like the golfers Tiger Woods and Ernie Els are fractional owners, as is tennis star Pete Sampras. But only 20 of Executive Jet's 1,300 corporate customers are prepared to be named. They include General Electric,

Gillette and Texaco. Michael Riegel, Flexiet's marketing vice-president, says the cost of corporate jet should be measured against what the executives cost the shareholders. "If you have an executive earning \$1m or \$2m a year, and you look at the return on getting them around this quickly, the cost is quite low. he says.

Balkan boo

242 300

Market 13.

COMMODITIES & AGRICULTURE

F GOLD COMEX (100 Tray 02; \$760y 02.)

Cocoa and sugar miss the rebound

WEEK IN THE MARKETS

By Paul Solman

Crude oil has pulled out o the mire and even base met als seem to have slowed their decline. But if these ar the beginnings of a recovery in commodity prices, some one has forgotten to tell the

Cocoa and sugar futures vied for the title of wors performer this week, with raws falling 10 per cent and London cocoa shedding 8 per

Oversupply and booming exports from Brazil pushed year low on New York's Coffee, Sugar and Cocoa Exchange at 4.41 cents a pound in afternoon trading yesterday. The August white sugar contract dropped to a low of \$167 a tonne on the London International Financial Futures and Options

Meanwhile, Liffe's May cocoa closed at £695 a tonne, down £57 on the week, and July robusta coffee ended down \$36 at \$1,431 a tonne. On London's oil market.

Brent blend pushed through \$16 a barrel and has clocked a 45 per cent gain this year. In late trading yesterday, it

Jet fuel prices also rose, partly on the back of crude's gains and partly because of increased demand created by Nato's activities in Kosovo. The European spot price is about 28 per cent above its level a month ago but, more tellingly, its differential with gas oil prices has widened from the usual \$18-\$20 a tonne to \$25, analysts said.

WEEKLY PRICE CHANGES

).siest		Year		989
	prices	og week	290	Xigt	Low
Gold per tray oz.	\$283,45	-0,50	5312.55	\$313.95	\$277.70
Silver per troy oz	320.89p	+6.77	375.50p	351.83p	296.39p
Alumkatan 99,7% (casts)	S1291.5	-4.0	\$1439.5	\$1521	\$1146.0
Copper Grade A (cash)	\$1524,0	+19.5	\$1850	\$1524.0	\$1351.5
Lead (cash)	\$529.50	-0.50	\$583.5	2530.0	5477.5
Micigai (cashi)	\$5145	-0.45	\$5465	\$5157	\$3877.5
Zinc ŞHG (cash)	\$1038.0	-3.0	\$1094	\$1056	\$905
Tin (cash)	\$5440	-20	\$5840	\$5470	55022
Cocoa Futurea May	\$897	-55	£1070	€1250	9697
Coffee Futures May	\$1443	-34	\$1775	\$19 16	\$139.80
Sugar (LDP Raw)	\$133.90	-5.90	\$231.30	\$214.60	\$145.60
Barley Futures MaY	75.00	-0.50	274.00	£83.00	267.00
Wheat Futures May	76.50	-0.75	£76.90	\$87.50	272.50
Cotton Dutlook A Index	57_95c	+0.45	64.15c	57.50c	55.40c
Wool (64s Super)	305p	+3	346p	3150	292p
ON (Brent Blend)	\$16,005x	+0.34	\$13.97	\$16,005	\$10.05

Oil price
Brent crude 2-month forward
(\$ per berrel)
16
14
12
10
0÷ .jgg 1999 Apr
Sauce Deistrand 7
LME warehouse stocks*
LINE WALEHARDS STUGES
Tonces Change

On the metals markets, gold ignored last Sunday's Swiss referendum, in spite of predictions that the constitutional amendments approved would encourage the country to dispose of more of its gold stocks. The yellow metal fixed at \$283.30 an ounce yesterday afternoon,

Base metals traded quietly, though rumours of production cuts in copper continued. The London Metal Exchange's flagship threemonth copper contract finished the week at \$1.554 a

Но Sout!

	i steat	Change	Year	1	988
	prices	on week	200	Kigta	Low
Gold per troy oz.	\$283,45	-0.50	5312.55	\$313.95	\$277,70
Silver per troy oz	320.89p	+6.77	375.50p	351.83p	296.39p
Alumkakan 99,7% (casta)	S1291.5	-4.0	\$1439.5	\$1521	\$1146.0
Copper Grade A (cash)	\$1524.0	+19.5	\$1850	\$1524.0	\$1351.5
Lead (cast)	\$529.50	-0.50	\$583.5	2530.0	\$477.5
Micigii (cash)	\$5145	-0.45	\$5465	\$5157	\$3877.5
Zinc SHG (cash)	\$1036.0	-3.6	\$1094	\$1056	\$905
Tin (cash)	\$5440	-20	\$5840	\$5470	55022
Cocoa Futurea May	\$897	-55	£1070	£1250	9897
Coffee Futures May	\$1443	-34	\$1775	\$1916	\$139.80
Sugar (LDP Raw)	\$133.90	-5.90	\$231.30	\$214.60	\$145.60
Barley Futures May	75.00	-0.50	274.00	283.00	267.00
Wheat Futures May	76.50	-0.75	£76.90	£87.50	272.50
Cotton Outlook A Index	57_95c	+0.45	64.15c	57.50c	55.40c
Wool (64s Super)	305p	+3	346p	315p	2512p
ON (Brent Blend)	\$16,005x	+0.34	\$13.97	\$16,005	\$10.05
Per Intro retire officeates status	n Amounta e C	edo In v. Im			

late morning.

	Total daily immerer	53,149
		\$ per torne)
	Close	1167-72
	Previous .	1173-78
	High/kner	
	AM Collicial	1170-72
	Karts cites	2 252
	Open int. Total dally lummer .	8,936 1,347
	ELEAD (\$ per tonne)	
	Close	529-30
•	Previous	525.5-8.5
	High/aw	
	AM Official Xarb close	529.5-30.0
	Open lat.	40.083
	Total daily turnover	14,000
	M MCKSL (\$ per tone	a ·
	Close	5140-50
	Previous	5120-80
	High/fow	
	AM Official	5100-105
	Kerb dosa	
•	Open int. Total daily turngver	71,333 17,313
-		11,4340
-		
	Close Previous	5435-45 5410-20
<u>.</u>	High flow	3410-20
5	AM Official	5455-60
2	Kesti close	=
-	Closen Jot.	21.005

Total daily turns E ZBIC, speci just 60 cents below last week's level. Spot: 1,6175 3 pates: 1,6162 6 matre: 1,6160 8 pates: 1,6163

	ar to have do nodities have exchanges i h Africa and rting growing arce stocks.	bottomed n Canada Australia	Sep 71.33 Total PRECIOL PLONDON B	5 -0.80 71.90 0 -0.85 71.30 5 -0.80 72.15 S META REJOR MARKET 1 by N M Rotac	70.75 71.35 20	,441 26 20 1 125 5 ,021 71
			A sicco enhister	I LY THE CHARLES	194	
	Year ——— ago High	1988 Low	Gold(Troy oz) Close Opening	\$ price 263.20-263.70 264.00-264.30	vlupe 3	
1		Low	Gold(Troy 02) Close	\$ price 201.20-203.70		SFr ex 266.6 265.6
-	ago High	LOW \$277.70	Gold(Troy 02) Close Opening Marring for	\$ price 263-20-263-70 264.00-264.30 263.700	£ equiv	266.6

LOW	. Merning for	283,700	175,720	266,635
\$277.70	Afternoon fix	283,300	174.985	265,610
296.39p	Day's High	284.20-284.50		
\$1146.0	Day's Low	283.00-383.30		
\$1351.5	Previous close	263.00-263.50		
\$477.5	Loco Lein Messe	. Gold Landing R	ates (4s US	3 3
\$3877.5	1 month	4.26 Ğır	ronthe	4.12
\$905		4.22 12	monties	3.71
55022	3 months	420		
9897	Silver Fix	p/troy or	L US 6	da equiv.
\$139.80	Spot	320.898		18.25
\$145.60	Silver Leveling			
267.00		220 6 n	onde	1.00
272.50	2 months	1.65 12	200iis	0.35
55.40c	3 months	1.30 ·	•	
2512p	Gold Colos	S price	F	SQUÍY.
\$10.05	Kainstand	295-296		78_17A

BASE MET	ALS		F
LONDON META			=
(Prices from Amalga			
M ALUMINUM, 99.7			. 4
-	Cash 1291-92	3 miles 1314-15	M L
Cione Pravious	1298.5-97.5	1320-21	Ā
High/low	1298-96.5	1323/[313 1318-18.5	C:
AM Concial Karb close	1270-90.3	1313-4	Ti
Open int.	303,515 53,149		
Total daily terrorer ar allowardisk ALLO			Ą
Close	1167-72	1187-88	- Je 8a
Previous .	1173-78	1193-95	J
High/law	4470 70	1190/1188	· To
AM Citicial Karb citae	1170-72	1190-83 1187-9	_
Open Int.	8,536		3
Total daily lumber . III LEAD (\$ per tonne	1,347		D
Close	529-30	535-36	· M To
Previous	525.5-8.5	531-2	- 10
High/aw AM Official	529.5-30.0	542/534 535-35.5	=
Kerb cipse		534-5	A;
Open ist. Total daily turnover	40,083 14,000		Je Se
M 19063. (S per ton			De
Close	5140-50	5220-25	Ja To
Previous	5120-30	5200-05	Ē
High/low AM Official	5100-105	5250/5185 5180-90	_
Kerb dosa	74 000	-5230-40	_
Open kal. Total daily turnover	71,333 17,313		
E TDI & per barrish			Jo Jo
Close Previous	5435-45 5410-20	5485-70 5435-45	As
High/kow		5800/5470	Se Oc
AM Official Kasti close	5455-60	5470-75 5480-90	No To
Open let. Total daily turnover	21,005 8.863		•
E ZBIC, special bigh		ne)	
Close	1036.5-8.5	1055-68	Je
Previous High/low	1027-28	1047-48	Ju
AM Official	1035-36	1055.5-56.0	Am, Sm
Kerb close Open int.	94,580	1052-3	Se 00
Total daily turnover	23,827		No To
M COPPER, grade A			=
Close Previous	1523.5-4.5 1522-23	1553-54 1552-53	
High/law		1568/1551	

-0.52 44,45 43.20 14,860 28,846 -0.40 44,90 43,60 9,978 35,581 -0.25 45,39 44,10 2,205 22,070 -0.20 65,15 44,70 1,674 17,313 -0.15 45,90 45,35 450 9,689 price change High Low Wel last 132-50 -0.25 133.75 131.25 6,781 36,292 133.50 -135.00 132.50 5,470 26,219 135.00 +0.50 136.00 133.75 2,025 12,899 136.25 +0.50 137.50 135.50 1,133 8,431 137.75 +0.50 138.75 137.00 1,058 7,854 138.25 +0.75 140.25 138.00 638 3,937 18,000146,190

		Labori	Day's				Coen	10
OLÍV.			change	High	Lew	Yal	int	FQ
-	May	2.205	-0.020	2.240	2.195	35,696	44.947	A
	أحط		-0.018					
635	1		-0.011					
810	Assg		-0.014					
910	Sep		-0.011					_
	0et		-0.015					-
	Total		-50010				331.957	I.
								1
4.12		EADED 6	aên: ma					1
371		EX (42,00			e redien 1			
.2./1	418		אן פט טא	5. 00	gensy			-1
		Latest	Day's				Open	
jiv.			Day's change	Hg\$	1,986	Yel	Open. int	
ÚV.	Mar	price	chands				int.	
	May Jon	price 53.20	-0.25	53.52	52.60	20,290	int 26.202	
.1.00	Jon	price 53.20 53.55	-0.25 -0.12	53.52 53.85	52.60 52.65	20,290 14,413	int 28,202 35,446	
	Jon Jef	53.20 53.55 53.50	-0.25 -0.12 -0.04	53.52 53.85 53.70	52.60 52.65 53.00	20,290 14,413 3,997	int 28,202 35,446 24,959	
.1.00	Jon Jel Jog	53.20 53.55 53.50 53.00	-0.25 -0.12 -0.04 -0.05	53.52 53.85 53.70 53.25	52.60 52.65 53.00 52.40	20,290 14,413 3,997 1,400	int 28,202 35,446 24,959 7,932	
.1.00	Jan Jel Kag Sep	53.20 53.55 53.50 53.00 52.20	-0.25 -0.12 -0.04 +0.05 +0.18	53.52 53.85 53.70 53.25 52.20	52.60 52.65 53.00 52.40 51.50	20,290 14,413 3,997 1,400 96	int 28,202 35,446 24,859 7,932 5,722	
.1.00	Jan Jan Jan Jan Jan Sup Oct	53.20 53.55 53.50 53.00 52.20	-0.25 -0.12 -0.04 -0.05	53.52 53.85 53.70 53.25 52.20	52.60 52.65 53.00 52.40 51.50	20,290 14,413 . 3,997 1,400 96 62	int 28,202 35,446 24,959 7,932 5,722 2,886	
.1.00	Jan Jel Kag Sep	53.20 53.55 53.50 53.00 52.20	-0.25 -0.12 -0.04 +0.05 +0.18	53.52 53.85 53.70 53.25 52.20	52.60 52.65 53.00 52.40 51.50	20,290 14,413 3,997 1,400 96	int 28,202 35,446 24,959 7,932 5,722 2,886	
.1.00	Jan Jan Jan Jan Jan Sup Oct	53.20 53.55 53.50 53.00 52.20	-0.25 -0.12 -0.04 +0.05 +0.18	53.52 53.85 53.70 53.25 52.20	52.60 52.65 53.00 52.40 51.50	20,290 14,413 . 3,997 1,400 96 62	int 28,202 35,446 24,959 7,932 5,722 2,886	
.1.00	Jan Jan Jan Jan Jan Sup Oct	53.20 53.55 53.50 53.00 52.20	-0.25 -0.12 -0.04 +0.05 +0.18	53.52 53.85 53.70 53.25 52.20	52.60 52.65 53.00 52.40 51.50	20,290 14,413 . 3,997 1,400 96 62	int 28,202 35,446 24,959 7,932 5,722 2,886	
.1.00	Jan Jan Jan Jan Jan Sup Oct	53.20 53.55 53.50 53.00 52.20	-0.25 -0.12 -0.04 +0.05 +0.18	53.52 53.85 53.70 53.25 52.20	52.60 52.65 53.00 52.40 51.50	20,290 14,413 . 3,997 1,400 96 62	int 28,202 35,446 24,959 7,932 5,722 2,886	

consistent with a soft landing. UK gilt futures contracts

MEAT AND LIVESTOCK GRAINS AND OIL SEEDS THE CHITTLE CIEE (40,0000); CHIMAN Precious Metals continued ME COCOA LIFFE (TO to WHEAT LIFTE (100 tonnet; £ per tonnet) -0.55 77.00 76.58 -0.55 78.90 77.50 706. 729 - 754 - 760 807 718 2.946 23,018 741 1,526 34,111 770 976 29,042 796 801 18,177 -0.4 285.7 284.3 15.33 124.4 -0.3 287.1 286.5 1.571 10.557 -0.2 288.2 288.2 111 4.124 -0.3 291.7 290.3 188 15.827 17,530 185,646 -9 998 979 243 414 -4 1035 1021 4,701 29,909 -5 7668 1054 835 12,165 -4 1114 1696 482 7,143 -3 1152 1142 115 8,655 -3 1217 1175 686 4,533 -1,75 269.50 262.00 14.018 -2.25 279.75 273.00 1.511 64.206 7.413 265.75 276.50 290.00 300.75 17,835 355.95 -15.20 367.00 355.00 251 2.645 352.95 -14.20 355.00 352.00 25 256 345.95 -14.20 - - 126 342.95 -14.20 - - 15 MALZE (2) 6,000 to mit; contactil inning 220,25 +0.75 222.00 219.50 19,729 67,651 225,75 +0.50 227,75 224,50 31,080 130,250 231.75 +0.50 233.25 230.50 1,767 26.583 240.00 +0.75 241.75 238.75 11,218 93,409 249.00 +0.25 250.50 248.00 436 15,154 253.00 - 253.50 258.00 144 1,627 SE COFFEE LEFF (5-loones; S/bone) -29 1455 1435 2,347 20,474 -34 1453 1420 5,019 24,721 -36 1466 1430 2,080 9,273 -35 1477 1446 294 2,957 -32 1475 1450 76 1,068 -2.8 - 48 71 -22 519.0 512.0 11,355 25,258 -2.6 521.5 515.0 3,465 30,771 -2.6 523.0 518.0 239 6,497 1 -2.6 524.0 518.0 1,022 10,656 1 -2.6 524.0 518.0 1,022 10,656 1 -2.6 524.0 518.0 1,022 10,656 EAGLEY LIFTE (100 too 97.50 +0.55 98.75 96.50 1.485 4.011 100.25 — 181.40 100.00 1,859 8,794 162.70 +0.10 163.50 102.50 420 4,880 104.70 +0.20 165.15 104.50 127 2,080 106.50 +0.20 165.50 106.30 97 339 485.25 +225 486.90 482.00 13;916 37,930 494.50 +2.75 485.50 490.50 39,636 62,233 497.25 +2.00 492.25 494.00 686 18,444 500.50 +2.50 591.25 497.50 1,131 8,800 500.00 +2.50 502.50 505.25 6,727 44,951 520.25 +1.75 520.00 518.50 152 2,997 - 18.18 17.82 63,030 171,0K -0.41 17.87 17.57 30.555 62,163 -0.37 17.55 17.30 9,146 43,847 -0.38 17.27 17.96 4,931 24,625 19.59 -0.06 19.98 19.57 6.397 23.674 20.17 -0.06 20.30 19.98 13.062 48.586 20.28 -0.12 20.43 20.15 1,373 10.164 20.41 -0.09 20.45 20.23 547 8.943 20.51 -0.14 20.57 20.49 223 6.255 1825 40.3 1883 1846 2527 25.722 1707 -0.5 1712 187.7 385 11,795 1724 -1.0 173.0 1882 176 5,846 1812 +0.5 180.4 179.2 100 3,344 183.7 -0.1 185.0 185.0 3 1,585 181.1 -0.2 190.8 190.8 10 179 1,292 14,128 623 8,528 224 5,970 +1.6 131.2 122.4 15.551 30.650 +1.7 133.0 131.0 18.241 37.567 +1.1 139.3 133.1 1,798 12.489 +1.2 135.7 134.5 1,043 9.599 +1.1 137.1 135.7 501 5.538 +1.3 140.5 139.3 2.225 77.132 4.82 +0.04 4.84 4.6516,722 26,748 4.44 +0.05 4.46 4.2516,591 69,878 4.95 +0.07 4.95 4.96 6,270 45,973 5.43 +0.03 5.46 5.30 2,322 24,450 5.97 +0.03 5.86 5.80 50 2,612 5.96 +0.03 5.86 5.80 60 2,612 72 42,731 57:93 +1,23 58:50 55:85 3,786 4,950 88.00 +1.00 89.10 86.75 2.254 11.185 87.00 +0.40 88.00 86.00 2.359 9.942 87.80 +0.40 87.75 86.90 383 3.889 87.35 -8.15 88.80 87.25 136 3.558 88.60 +0.10 89.00 90.00 50 363 88.60 +0.10 90.00 90.00 50 363 5,784 31,220 PULP AND PAPER IN PULPEX Old X (USS; 24 air dry tons

WOLDING DACKA.

Open learnest and Volume data shown for contracts traded on COMEK, NOMEK, CBT, NYCE, CME, CSCE and PE Crude Oil are one day is arreas. Volums &

Spices from Man Production
Black pepper: Demand has been slow as buyers, anticipating a weakening trend, have lept purchases restricted to nearby positions. Shipping delays in India have resulted in tight supply. Premiums for nearby expected to be sustained. Prices for FAC pepper cAme down due to supples from Vietnam and Surawak. Black FAC spot S4,000 a tone (S4,250) lark April May shomen! \$3,750: May/Juriet. \$3,750. INDICES **M Aceters (Base: 18/9/31 = 100**) New crop offers for May shipments from Sarawak. Muntok/Sarawak FAQ spot \$7,100 a tonne fot. Apr/May \$8,750 clf **E 6501 Spot (Base: 1970 = 100)** Apr 21 157.74

61.625 63.875 65.575 -0.176 65.850 65.550 Z26 7580+2000 57.00 57.00 57.50 57 95.690 +2.100 57.250 53.750 678 2.265 57.275 +1.575 57.500 54.500 684 .2,145 55.300 +1.695 57.250 54.525 62 588 68.850 +1.490 68.350 67.000 16 38 1,186 1.100 LONDON TRADED OPTIONS LONDON SPOT MARKETS \$15.50-5.61 \$16,00-6.05 \$15,98-6.03 \$18,05-8.06x \$132-134 \$163-164 \$145-146 9.23-9.25 \$263.45 518.25 \$356.50 \$363.00 74.0c 45.00c 20.08 258.5 Tio (Kusia Lumpur) Tio (New York) Unq £95.00 £120.50 42.50p 43.00p 228.50p Rubber (May)♥ Rubber (Jue)♥ Rubber (KL RSS Not) Coconst Oil (Ptalls)
Paim Oil (Malay,)
S
Capra (Phills)
Soyabeans (US)
Cotice Outleok'A' Index
Wholitops (64a Super)

Markets see-saw over Kosovo

GOVERNMENT BONDS

By Khozem Merchant in London and John Labate in New York

WORLD BOND PRICES

breakthrough in the Kosovo Nato bombing of Kosovo near term. crisis gave a short and moved the market, but soon Inflation figures for UK gilt futures contracts unsustained blip to the euro-zone markets. US Treasuries a sell-off hit Wall Street by yesterday, exceeded expectaticks, on shallow trading. In also gained ground in midday trading as US equities

Russian envoy Viktor higher at 95%, sending the tax this month.

BENCHM	ARK 6	OVE	NMEN	IT BO	ONDS			
Apr 23	And Date	Compos	Bild Price	(Std) Yilada	Day chg yloid	Wk chg yadd	Martin	Year
Anstralia	01/01	8,750	106.4162	4.79	+0.05	+0.07	chg yló -0.07	-0.13
	08/08	8.750	124,3980	5.38	+0.07	+0.04	-0.01	-0.25
Austria	03/01	8.250	104.5000	2.75		-0.07	-0.28	-1.35
	80.08	5,000	107.3700	729	-tum	-0.04	-0,15	-1.03
Belgioux	03/05 03/09	5.000 3.750	104.0900 97.1100	2.77 4.11	+0.01	-0.08 -0.03	-0.30 -0.14	-1.37 -0.90
Camada	12/00	6.000	100.2980	4,80	-0.20	+0.12	-0.12	-126
	06/08	9,000	105,9000	5.18	+0.01	+0.17	+0.06	0.18
Denmark	11/00 11/09	9,000 9,000	108,7200 114,8500	8.10 4.22	-0.09	-0.04	-0.28 -0.18	-1.27 -0.94
Rotand	06/00	4.000	101.4900	2.65	 -	-0.07	-0.35	-1.14
	04/09	5.000	107.8300	4.03	<u>-0.07</u>	-0.05	-0.79	-0.90
France	07/00	4.000	101,8000	282	-802	-0.10	-0.34	-1.47
	94/98 D4/99	7.253 4.008	123,1933 108,4980	3.47 3.94	-0.01	~002 ~00≥	-0.21 -0.17	-1.22 -1.01
_	04/29	5.500	110.1300	4.85	<u> </u>	-0.06	-0.18	-0.50
Committy of the Committy of th	05/01	8,000	104.5300	271	-0.03	-0.10	-029	-1.25
•	01/06 01/09	6,000 3,750	114.2500 99.3600	3.58 3.83	-0.01	-0.08 -0.03	-0.23 -0.16	-1.18 -1.10
	07/28	4,750	98,9900	4,81	-0.01	-0.67	-0.16	0 B4
Greece	03/00	9.800	100.3000	9.34	-0.01	+0.42	+0.31	-0.50
	01/09	8.306	103.0000	5.68	-0.06	+0.11	-0.11	-2.15
heined	10/01 08/08	6.500 6.000	108.7000 118.2500	2.81 3.88	-0.01 -0.02	-0.67 -0.09	-0.28 -0.26	-2.17 -1.21
Yaly	07/01	4500	103,4800	2.83		-0.08	-0.30	-1.72
-	07/03	4.500	105.1300	3.19	+0.01	-0.08	-0.26	-1.56
	05/09 11/27	4.500	103,5500	4.06 6.04		-0.03	-0.14	-1.05 -9.96
		6.500 6.900	121,9300	_	-0.01	-0.05	-8.14	-0.40
Japan	12/00 12/03	4.100	111.0620 115.7900	0.14 0.64	+0.02	-0.04 -0.10	-0.09 -0.28	-0.48
	06/08	7.800	193.6350	1.38	+0.05	-0.08	-0.38	-6.20
	09/18	2300	99.9190	231	+0.05	-0.06	-0.31	-0.12
Netherlands	61./01 <i>07/0</i> 9	9.000 3.750	110.3500 98.1000	2.72 3.98	0.01 0.01	-0.07 -0.04	-0.14	-1.35 -0.94
New Zunkoni	92/81	8.000	165,4557	4.74	+0.01	+0.04	-0.17	-2.85
	07/09	7.908	109.3035	5.78	+0.06	+0.04	-0.08	-2.65 -0.87
Narway	05/01	7.000	104,5500	4.65		-0.02	-0.32	+0.21
	05/08	5.500	106,5500	4,67	+0.01	-0.05	-0.27	-0.85
Pertegal	03/00	5.375	102.3100	272	+0.09	-0.08	-0.20	-1.46
	06/06	5.375	109.6500	4.08	-0.02	-0.03	-0.12	-0.97
Spain	01/01 07/09	5.000 0.900	103.9400 107,4900	2.67 4.09	-0.03 -0.03	-0.02 -0.05	-0 <i>27</i> -0.36	-1.55 -0.65
Seeden	05/00	10.256	107.1225	8.01	+0.04	-0.03	-0.19	-1.61
Samuel Control	05/08	8.500	117,0810	4.19	+0.03	+0.04	-0.17	-0.99
Setzerland	06/00	4.500	103.6306	1,19	+0.05	+0.05	-0.20	-0.85
	01/08	4.250	116.5500	228.	+0.02	+0.05	+0.03	-0.83
UK	11/01	7.000	104.7800	4.97	+0.03	+4.03	+0.19	-1.63
	12/03 12/09	6.500	107.3200	4.71 4.52	+0.01	+0.02	+8.11	-1 <i>2</i> 2
	12/28	6.750 8.000	110.2400 124.8600	4.47	-0.01	-0.08	-0.02	-1.33 -1,31
US .	01/01	4,500	98.1219	5.08	-0.01	+0.03	+0.03	-0.80
•	02/04	4,750	981.3703	514	+0.01	+0.02	+0.08	-0.58
	11/08 02/29	4,750	96.2405	5.24	-0.01	+0.02	+0.07	-0.51
		5.250	95.1829	5.58	-0.03	+0.01	+0.04	-0.42
Welter French States November	TOR ISIG-GET STREET STATE	i. Marod yiqid	Danis, Yielda	diama in	300402 Haly math	interactive dy withing	(1554F7 to 1554 155 20	125 pp

Chernomyrdin's talks with yield lower to 5.589 per cent. Slobodan Milosevic of Yugo- At the shorter-end the two- after gross domestic product slavia helped pushed bund year note was unchanged at figures showing a 0.1 per futures up slightly only to 99%, yielding 5.028 per cent. cent rise quarter-on-quarter. lose ground later. Comments barring any expansion of Analysts said the figures are Signs of a diplomatic by President Bill Clinton on Nato's war efforts in the

In early afternoon trading from 0.4 per cent in March to was 4.53 per cent. Bund sury benchmark bond was in result of a rise in an energy

tions. German inflation, up the cash market the yield

softened on hopes of a break- in the US, the 30-year Trea- 0.7 in April, is partly the futures settled at 115.66, up 0.10 ticks. In the cash market the yield was 3.82 per cent. **US INTEREST RATES** Treasury Bills and Bond Yields

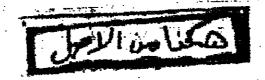
		Oc	e noth		Two	WE	5.01	7 All stocks (41)	1	85 <u>.50</u>	+0.03	2.13	2 <i>2</i> 7	1356.73	4.66	6.45	
Prime sale Braker içe		77. Ť	e manik		- Time	· 765	502	Visit index	Apr 23	Apr 22	Yr ag	o H	gh		Low		
Fed fands		. 46 30	k monits		4.59 10-3	70= 68f	5.23	5 vre	4.76	477	6.08	- 4	<u></u>	3/3	426	226	•
Fed.kinds (at hibranib	: 4% Cs	49 YEST		4.70 30-9	95	\$ 2.02 \$ 2.03 \$ 5 yes \$ 4.76 \$ 4.77 \$ 6.08 \$ 4.94 \$ 3.23 \$ 4.26 \$ 10 yes \$ 4.64 \$ 4.64 \$ 4.67 \$ 5.07 \$ 4.83 \$ 4.33 \$ 4.26 \$ 4.27 \$ 15 yes \$ 4.64 \$ 4.64 \$ 4.67 \$ 5.67 \$ 4.80 \$ 4.90 \$ 4.										
									4.62		5.83	4.	860 ·	4/3		22/1	
DONE		DEC A		~				The component of the			4.29	22/1					
RANT) HOID	MES A	וט עא	LI IOM:	•			الفاد الساة	āna 22	D						. ,	
France	t												<u> </u>			-	_
	NAL EURO B	OND FUTURE	S (MATE)	E100,000													
	Open	Sett orice	Checon	Hich	Low	Est vol	Onen Int.										
Jen	96.16	-	-	-			•	All Stocks	1.98	11.71	1.97	, <u>ā</u>	.05				
Sap	_	96.13	+0.02	_		_	-	Compact Results Mediants	64-1044	Hgs. 117	s and over	. † Rei 3	iot ye	Test 4 982			
III TOKE		BOND OPTIO	HIS (MATIF))				FT Fixed interest	Indices								
Strike		CA	118			- PUTS -			柳 23	Apr 72	Apr 21	Apr 2		19 'H 4	p Kaga	* 104°	
Price	I.E	87 J	.	Jul	May	Jun	ᆅ	Sort. Secs. (DK)	111.05	111.09	111.58	111.4	6 110	95 1061	11 117:1	7 92 5	,
93				-	-	0.03	-	C FISE International Lie	d 1999. All	rights recor	wed. " for	1998. Az	nermost.	Securities in	- este data		•
94				•		0.08	-	100: Government Securid	les 15/10/20	and Reg	leterest 1	1824 Œ	ACTIVITY.	indicus ritu	eed 1974		
95 96				•			•	HIV CILTO	DDI	יבפ							ı
	_	-		Calle 7.675		4.74	-	OK OIT 19	1111	LO.					`		į
	/				Mar												
C								Medias	110M lat Red	Price	£ +#-	1800				Yiek	ļ.
German			· • • • • • • • • • • • • • • • • • • •	MAN ANN		,						1-24					۰
	-1 HIN B	MUINE	॰ (मा•स्प्री €	100,000 10	UNID OF 1007	·		7000 Till-se 1988	♥ 1999 10.45 €07	100 340	6 _mm	- 1m #0	100 94				
	Open.	74. Two months Three year 5.02 Property 5.02 Property															
Jun.	115.45	115.69	Times Section 4.25 Times Section 5.22 Times Section 4.25 Times 5.25 Times 5														
Sep	115.48	115,70	+0.13		115.45	2,454											
III NOTICE	IAT BILLIO BI	100 (208U)	FUTURES	(EUREO E	100,000 100	the of 160%	-					•					
	Coen			·					-								
_							-										
Jen .	109.61	10841	+0.13	TUM.63	109,29	115,460	240,817	Trans Clare Come .	em - =	-		454-					
						٠.		1700 0706 2000	127 145 27 146								
italy						٠.	•	Trees 13pc 20001	11 数 4.第								
	NT LLYTTYK	90YT. BOND	(हार) सा	理数 仁田	3° Lifa 200a	100ths of 1	00%	Treas Spc 2000	755 5尺	104,550	00809	105.84	104.55				
	Ones .	Sett orice	Channe)ších	i.ne	Proprietry 5.12 5 yes											
.ba	114.52			•			-	Coor 92:00 2001	869 5/B								
viu)	I PAGE	117.72	74.03	1 (7,25	t lavağı	994	-man	Com 9 tags 2001	8.85 5.01	110.150	0.770	111.80					
_						-	٠.	Traes 7pc 2001	5.65 4.97			109.51	104.76				
Spain																	
NOTION	AL SPANISH	BUND FUTE	BES MET	€100,000				Teles 94.pc 2002	252 49B	114,500	1200	117.29	114,50	(1984.75点)	2772-15.	_ 6.02 4	1
	Coan	Sett price	Chance	High	Low	Est. vol.	Onen let							Aur Filter	n Year		
âm.	96.79		-	-			•									578.4	
est.	30.19	38-12	~~		2019	0,144	EU,038						111.00 115.07				
	•				-			Test 13 kpc 2000-3 ½ 7	244 448	110.5200	0000		.1102				
												110.21	107.04				
UK																	
אַניניניאָנ	AL 5 YEAR	ELT FVTURE	S (LATTE) E	100,000 100	This of 100%			iAM iUF 20H	9.14 4.89	144.000	1200	125	122.61	upo 2	· ·		•
	Ogeo		-				Onen ler								:		
	uped.	•	_	mal.	шн											4.88	
Jun '					•	_	_	Fanding 31 ₂ pc 1999-4.	368 4.0	55.1400	+4200	91.95	94,72	War Losen 3	¦2ре	_ 496	٠.
Sep					4 - 200	4	•	7201 9720 2004, Trans 63. or 2004	7,74 4,74 0 99 4.87	122.00000	1 - 0600 1 - 0600	125.43	122.55	Coor \$1 ₂₀₀	WA	± 402	•
		PULLER (LE	HH, 6100	1000 700 0 0s	or 100%					124.400			123,75				•
	Coen	Class	Change	High	Low	Est. voi	Opper int.	5-ch 103-pc 2005	7.99 4.78	131.4200	0900	135.46	130.70			_ 4.55	
lun .	116.80	116.69	-0.04	116.67	116.45	24736	82164	Trans 12 ³ 200 2003-5	9.53 4.32	131,1400	7200	135.55	131.14	Trees, 21 ₂₀ 0		4.75	-
500	1 (UANE	116.59	-0.04	البيودد		0	0	O Tay' stock, All UK G	in a w	free to see	-residents		Silon, C	Austra bed	10 mi fr 4	bition (2	

E											пе										
EUTO ME C BOND F	emires a	MIE (දා ලෙස සලය	3							US Bus	TREAS	URY BOI	10 FUT	ures (cei	3 5100.0	000 32mi	s of 1009		5	
		Sell			1944			Pet cel		_			Open			Zhange					
-	Open 109.00	109		Change +0.05	High		LOW 09.00	Est. vol.	Open is		Jun		120-27			-0-06	High 121–0	_		St. vot.	Open lat.
Jun	(102.00	140	21	+ 005	199.0	,	OS JAN	1	20	;	Бөр		120-18			10-09	120-2		- 24 . -16	379,400 5,264	567,592 39,460
E NOTROBAL	ÉTB SWA	P FUTU	RES (LE	FE) : 5yr	4.0% €1	00,000	1000s of	100%		٠ ١	Dec		-	119	3-28 +	H O- 01	-	-	-	22	4,567
	Open	Sett	nice (Transe	High		Low	Est. voi	Open ir	_											
Jan .		102		+0.05				8	314		Japa	65									
E NOTICEAL	. EFB SNEA		-		45% €	100.000	100ths o	_	•				LONG T	eres Ju	PANESE (YMT D	nan en	1000 a r			
	Coen.	Sett		Chance	Hilato		Law	Est. vol	Open in				Open								
.bn		102		+0					367	-	ken		134.55	134	-	yedhe	High	V		Est. val	Open int.
* Traded on AFT	T polar les lie				ne 10579). /# 'tops	e interest	-			Sep		10400	133			134.67	134	52	872 0	e/a n/a
							•													•	170
		_	-	•	-	•	_ •														
FTSE A	ctuarie	×s G	oven	nmen	rt Se	curit	ies													IIK I	ndices
Price Indices	1				ccrued		Total		elion	*						Ed	Day's	Accrue	l whos		% %
张 四年		<u> </u>	r 23_d	ge % t		yte	Return	Yield	Years	Weight	<u> </u>	in.	ex-link	26		Apr 23		interes		Return	
1 Up to 5 y					273 .	2.25	1208.80	4.90	2.27	33,40		1		5 years		225.29	-0,04	1.61	1.26	1176.5	
2 5-10 years 3 10-15 years					298 255	2,41 2,65	1334.48 1454.93		.5.78 8.61	29.55 13.63		2	Over 5 5-15 y		9)	254.11		1.31	2.74	1437.8	5 85.26
4 5-15 years	9 (16)	17	4.07	-0.01	2.85	2.48	1369,90	4.57	8.67	4118		4	Over 1	5 years	(4)	245.02 280.94	-0.09 -0.15	1.34 1.26	2.32 3.20	1333.4	
5 Over 15 ye 6 Irredserast					4.30 4.88	1.23 2.21	1581,31 1881,95	4.59 4.70	11.78	22.63		S	All stoc	ds (11)		257.01	-0.13	1.36	3.20 2.48	1535.3 1400.1	2 42.51 2 100.00
7 All stocks					1.00 1.13		1355.73	4.66	21.45 6.45	0.79 100.00	ı										
Yield indicus		r 23	Apr 22	Yr ago	_			Low				Indic	.	Apr 2	23 Apr 2	22 V-				_	
5 yrs	4	.76	4.77	6.08	4.9	4	3/3	4.26	22/1	_			_	<u> </u>		- 11	ago _	High		LOW	
10 yrs	4	.64	4.64	5.87	4.8	3 .	4/3	4.21	22/1		imed			4.70	4.70	5	94	4.90	4/3	4.43	22/1
15 yıs 20 yes		.62 .51	4.82 4.61	5.83 5.81	4.8 4.7		4/3 4/3	4.26 4.29	22H 22H			15 ya 15 ya		4.62			.84	4.81	4/3	4.28	22/1
to bi				J.61			0%	7.23	201			10 314	•	4.70	4.70	_		4.90	4/3	4.43	22/1
Real yield	<u>A</u> p	23	Dur yes	Apr 2	2 Yrı	200	High_		Low				Apr 23	Dur ye	s Apr 2		edation ago	5% ligh		1	
Up to 5 yrs		18	3.18	3.16			3.19	4/3	2.82	4/1			2.30	3.19	2.27			2.42	150	LOW	
Over 5 yes 5-15 yes		.93 .97	13.27 9.59	1.92 1.96			2.19 2.23	12/1 12/1	1.78 1.82	12/4 12/4			1.72	13.37	1.71			1.99	15/2 12/1	2.05 1.59	4/1 12/4
Over 15 yrs		.91	17,01	1.90			216	12/1	1.76	12/4			1,59 1,74	9.63 17.11	1.67 1.73			.97	12/1	1.56	12/4
All Stocks Compor Bands: N	1 Herina Pil	.98 1014-8-1	11.71 112	1.97	_ 3.	5	2.22 Testa de de de	12/1	1,83 in Total Re	12/4			1.74	11 R4	172		.	201 200	12/1 12/1	1.61	12/4
PI Flood inte	vrpet India	10c				,			-,		-700 14800		Missigni I	-	243/39) and	7/4/99.	for further	halormette	pisase à	z FTSE w	12/4 Haptional Gr
		# 23	Apr 72	Jap 21	柳 25	N# 1	9 Yra		· Lour					Agr 23	Apr 22	•					
Sovt. Secs. (C	8Q 71	1.05	111.09	111.56	111,46	110.9	75 106.C	71 117,1	7 93.3	 1 B		dorest				Apr 21				High	
O F75E Intermedit 100: Government :	199 LN 199	a. All rig	itis rteere	ed ° for 1	1998. Gree	may4	Securitor I	igh since o	ompletten:	27,40 (1935	br 4	18 (1/3/7)	5 Hraq	154. <u>82</u> Internet Nut	154.86 Sister or	154.83	154.39	141.88	158.45	115.22
						-		OU 1984									,	130,40 (22	IVUMA, ID	a 20122 (2	rursj. Wali
UK GII	TS P	HIC	ES					` .													
	Yi	200 — 2001	Price	£ +a-	1	بے 2009 جمل		Mos	Yield 25 ls(A)	7	Price £	+0-	High	1989 LOA			_ 17	±d			1000
Similar (James to	to Rue Yea						Toron Shor		_ 7.01 4		_	- 1300					Otes (1)	(2)	Price 2	<u>+</u> 0r- 1	
Trees 1052pt 199	J 10.46	5.07	100,340	000	101.88	100.34			- 1.01 A 3 7.41 A			- 1300 - 1300	,	120.57 130.50			(i) 1.53				
Trape Spc 1999 Carry 18 ¹ 4pc 1988	5.36 3 9.96	4.98		0010 6 0000		100.70			6.55 4			0700			ed		- 159 78.39 256		5.9900		7.50 195.26
									_ 7.23 &	.04 10		0900			21 ₂ pc %	9	RB 215	249 2	13.4300 - 15.3500 -		5.02 202.47
					•				_ 6.38 4			0600	121.62	116.53	4355.0	·	5.6) 1.80	202 1	3.3800 -	.23D0 13	7.83 204.11 1.77 132.39
-	-								● 956 4.			1200	12629	123.04	20: 106. 21 ₂ pc 10		55.0 1.49	165 2	7.6000 -	.1400 22	1.60 239.07
							7000 74p		0.78 4.		5.32(E) 2.0000	0600	125.86	124.22	21 ₂₈₀ '11	أـــــــــــــــــــــــــــــــــــــ	1850 1 <u>60</u> 1469 1.71	100 0	9.0300 -		
Traps 8 ¹ 200 2000.		5.05	(V 50)	0800	103.54	102.52	7 nas 13%	6: 2004_R	_ 6.15 4. ∲ 8.77 4.	≠0 11. 71 12.	2500	0500 0500	122,55		27-ac 13		9 1 11		2.4400 - 5.9701 -		62 226.89
Coox Spc 2008 Tress 13pc 2008		197	103.3100	-0500	104.38	103.31	Treas âpe 2	8005	678 4.	63 13	1.1800	-0800	138.67	138.05	200 70	i #	H 68 174	4 PM			
17625-801-2000	7.55	400	101 997		102 84	104 CE	400	4UR	_ 627 4/	81 17	7 6800	_6600	19201		2 June 74		3.0 1.70 7 7 • • •	1.83 27	7.0000 -	AZDC 22	.10 210.15 .68 206.77
Taras Rab Rabb 201	M	-	100.6800	-0200	14TH R2	100 68	Tribes 54 co	: 2009	522 4	47 11I	2400	0320	114,67	108.77	4 ¹ epc 30		n./) 1./2 5.15 1.64	1.78 (8	9.0300 -	3280 19X	1.88 206.77 1.74 180.61 1.23 178.88
Tress 10pc 2001 . Copy 9 ³ 29c 2001	921 849	215	105,5000	1 -,0700 -,0700	110.37	100.55	Page 6340	: 2018	544 4,	58 114	(3800	-	118,78	113.05				-4a 5		4500 18	123 178.65
Cour 93 ₂ 90 2001 Cour 93 ₄ 90 2001	% 8.85	5.01	148 YEAR		4		или врс L	n 2011	- 6.42 4	S 14	1.1400	_	145,31	138,39							÷
Trans 7pc 2001 Corr 10pc 2002	# 180 # 188	4,97 5.01	113,8800	-,1800 -,1200	109.51 116.41	194.76 113.01	د عدد صدر. مبلو عدد آ	2007 <u>-</u> 12	0.52 4/ 5 ML /	97 145 47 1∧	(1000)	+.0200	147,74	140.35	Proposition of Females	ITALI REGI	mplen of	90 projec	ind indepen	o of (1) 5%	and (2) 3%. other prior to in Followay
Trace 7nc 2009 .	· KAN	Ų,	100,0300	-0900	101.13	106.03	Treas âps 2	013	_ 594 ##	106 ES 174		(100) (100)	11225	105.85		ent bes	و ت (سبب اطعوال و	r aPi base Io mileo -	tr indesi	9 (4 8 mg	de hia a
Coor 99 ₁ pc 2002 Teles 94 ₄ pc 2002	5.41 8.57	5.01 2 48	114,5000	1200 1200	175.64 177.20	11280 · 1148)	Trace 7%	2012-15.	602 43	72 12	18100°	+.0500	133.55	126.00	1987. Com	ersien (s	chr 2,945	ill to A		יים ויות ≃ 1617 ב	and (2) 3%. other prior to in February of any March
947 PK 2002		4.5	1129600	1200	116.62	11200				_				· 44 152	- PPR 1996.	•					
Ome 43-m 3000	조 9 %	102	117 20ki	i 1900	170 15	FIR PUR	Öster Fillbag Transk ötte 2	715	_ 5.76 A4	n 10	LATTON .	- 6500	144		Other F		_				
Trada Apr. 2003 Trada Apr. 2003 Trada 10pe 2003 Trada 1935 no 2007	8.34	436	110,9700	-1200	123.52	119.97	Treate 6 August	2017	. 5.51 41	E 190	.5900 ·	+0600	150.00	1477	vuier F	DCBd	nterest				
Trees 13% pc 2000 Trees 6 5 pc 2000	-3.412.44 	4.98 4.71	110.5200	0008	11285		Back 12pc	M13-17	6.75 4.1	5 177	5200	<u> </u>	183.20	175.60							

___ 544 4.59 146.9900 +.0900 158.21 144.01

Agian Dev 10¹40c 2009. 7.47 5.36

81.9100 +0.0000 97.957 77.00 Lbergood 31.90r bred. 5.19 75.1500 +0.0200 95.800 Models 11120c 2007 8.19 5.49
82.7500 +0.0200 61.89 55.00 Mod War 30c E ... 3.00 5.55
83.7500 +0.0200 56.53 57.00 Workshopt 37.0c E ... 3.00 5.55



CURRENCIES & MONEY

Balkan boost

MARKETS REPORT

Tentative signs of progress in the Balkans helped lift the euro clear of its recent lows during trading yesterday.

accept an international presence in Kosovo wore off towards the middle of the London session after a capectations, a 1 per cent sterling market was strangely inactive yes-By the close of London

trading the euro had reached \$1.065 against the dollar. The nightmare scenario of a mass deployment of ground forces appears to have been scotched at least

for the moment, but the euro continues to look fragile," said Philip Shaw, chief economist of investee in London. "In reality the crisis bas merely provided the justification for a sell-off motivated by the weak euro-zone growth outlook."

The possibility of a weekend peace agreement encourrisk is now skewed on the upside." said Cameron Crise,

37.8446 7.4320 328.131 250.850 8.2920 4.2479 15754.61 26.5389 44.9033 8.9026 1.6020 0.6584

1.7926 1.5715 9.8754 1.0645

1.5302 8.2498 45.5713 9138.1026 4.0451 1.9385 4.0451 1.9385 1.8180 5.4824 1263.35 34.857 34.959 34.959 34.959

Europe
Czech Rep
Denrazik
Greece
Hungary
Nonany
Romania
Romania
Russia
Slovakia
Sweeen
Switzerien

EUROSPOT FORWARD AGAINST THE EURO

+0.0046 637 - 644 -0.0168 910 - 942 +0.0018 705 - 725 -0.0090 673 - 835 +0.0048 642 - 648

+0.0008 285 - 319 +0.0384 470 - 527 +0.2554 478 - 947 +15.1000 231 - 338 +0.0249 .037 - 135 +0.3670 023 - 169 +0.0184 550 - 578 +0.0037 367 - 409 +0.0073 367 - 409 +0.0075 169 - 180 +0.0075 169 - 180 +0.0075 169 - 180 +0.0075 169 - 180 +0.0075 169 - 180 +0.0075 169 - 180 +0.0075 169 - 180 +0.0088 940 - 201 +0.0088 940 - 201 +0.0088 940 - 201 +0.0088 940 - 201 +0.0078 666 - 110

currency strategist Warburg Dillon Read in London. "We could expect a sharp upswing if agreement is reached but minimal downside if it does not material-

pressures within the euro-zone. Though slightly above will not persuade the Euro-

1.6170 1,6163 1,5158 1,6163 1.6169 1.6161 1,6164

pean Central Bank to change course," said Mike Rosenberg, managing director of international fixed income research for Merrill Lynch in New York

■ Some analysts commented on the apparent contradiction between the strength of aged some to close out some European bonds and the short euro positions. "The sickly performance of the euro.

26,6947 45,0810 8,9150 1,8039 0,6804

1.0679 1.8108 1.5801 9.9160 1.0683

8.2785 45.7860 9205.00 4.3240 127.800 4.0520 1.9423 40.7022 4.0052 1.2627 65.195 1271.52 35.0080 40.1574 3.9882

37.7530 37.9893 7.4250 7.4349 325.232 327.9907 250.320 253.5587 8.2850 8.3216 4.2400

8.9058 1.5997 0.6599

26.3722 42.3274 8.8850 1.5985 0.6574

inely concerned by the cost of the Balkans conflict, argued Paul Meggyesi, currency strategist at Deutsche Bank in London, this would have been reflected in rising bond yields. "Instead bond markets have been relatively robust," he said.

This, he said, could suggest that investors are far But the energising effect of ignored new consumer price prospect of slower grown the apparent Serbian offer to data which suggested an a euro-land, rather than any fiscal implications caused by

terday, despite a further flurry of key UK economic

data.
This was in contrast with the previous week when, despite a dearth of data, back by up to 20 basis points, as confidence grew over the prospects of a soft landing for the economy.

price in one more interest rate cut in the near future. but saw a swift rise in interest rates thereafter.

"The absence of the nor mal volatility in a week crammed with new data suggests that the markets called it right last week," said Mr Shaw of Investec.

DOLL	AR SF	OT FO	DRWA	RD AG	AINST	THE	DOLLA	IR					
r 23		Classing Rid-point	Carange on day	Bid/offer toread	Cay's i	nald _iow	Dan end Rate	ath Supa	Three ma	SPA	One year Rate	TÞ I	Morgan Index
cope									-				
ماناه *	Schi	12,9266		229 · 302	12.9570	12,6618	12,9022	23	12.8514	23	126057	25	
Spiriter "	(BFr)	37.8957	-0.1734	860 - 063	37.9850	37,7640	37.8341	23	37,5751	2.3	36.9549	2,5	
nmerk.	(DK)	6.9817		797 - 837	6.9998	6.9550	8.0712	1.5	6.9486	1.9	6.84	2.0	
	(74)	5.5855 6.1622		639 - 870 604 - 839	5.5966	5.5661	5.5749	23	5.553	23	5.4458	2.5	79
ALTREACT.	(FF1) (DMS	1.8373	-0.9252 -4.8025		5.1766 1.8416	5.1408 1.8310	8.1505 1.8338	23 23	5.1283 1.8266	23 23	8. 00 62 1. 79 17	25	104 102
SECS.	(DE)	306.370	-2.1950		307,770	305.250	307.535	-4.6	309.745	-44	318.42	25 -33	702 51.
ing.	02) 020	1,2517		513 - 526	1,3563	1.3485	1.3542	-23	1,3596	-23	1.3361	-4.5 -2.5	
F-		1818.95		844 - 945	1823.23	181265	1815.51	23	1202.37	23	1773.79	25	74.
manpona.	- 456	37.8957		850 - 063	37,9950	37,7640	37. B 241	ี่ย	37.6751	بت 23	36.9549	25	101.
minnal	100	2.0702		896 - 708	20751	2.0630	2.0862	23	2.0581	23	20188	25 25	100
Last,	M(c)	7.7995		865 - 925	7.7937	7.7422	7.8027	20	7.8186	-15	7.8194	-04	94
rtugal"	Œ	188.335	-0.8620	281 - 358	169,780	187,686	187.979	23	187.239	23	183.659	25	91.
	Pao	158,304	-8.7150	260 - 348	156,670	155.760	156,009	23	155,295	23	152,424	25	75
edeo	(SKr)	8.3631	-0.0479	581 - 681	8,3780	B.3247	8.3503	1.8	8.3234	1.9	8.1846	21	81
day sod	(SFr)	1,5049	-0.0054	044 - 054	1.5068	1.4997	1,4999	39	149	40	1.4457	39	106
		1,5189		164 - 174	1,6195	1.5129	1,6163	0.4	1,8156	93	1.6158	47	100
8	iũ.	1.0645	+0.0040	642 · 648	1,0683	1,0619	1,0665	-23	1,0708	-23	1.0916	-25	
IR†	-	0.74007	-	-		•	-					Ξ.	
m/ess													
erlint.	Pesoi	0.9906	-0.0003	995 - 996	0.9997	0.9994				-			
	(BS)	1_6840	-0.0235	830 - 850	1,6950	1.6820		-			-	-	
-	(CS)	1.4763	C.D050	758 - 768	1.4810	1.4755	1.4762	8.1	1,4755	8.2	1,4705	84	79
salco	(New Pass)	9,2770	-0.0510	739 - 820	9.2840	9.2710	9.4845	-24.3	9.882	-16.5	10.977	-18.3	
iA.	· 😝	-	-	-	-		-	-		-	•	-	109
	East/Abric												
Straffi	145)	1.5314	-0.0065	302 - 326	1.5385	1,5232	1.5311	0.3	1.5306	62	1.5299	0.1	84
ng Kong	(445)	7.7500	+0.0007	495 - 505	7.7507	7.7490	7.75	0.0	7.7543	-02	7.831	-1.D	
<u>fie</u>	(RS)	42,8100	+0,0450	000 - 200	42.8400	42,7150	43,005	-5.5	41,4575	-8.0	45,87	-7.1	
ign opia	(Auplate	8575.50	-25.00		B650.00	8500 D)	8/57.5	-255	9100	-24.5	10400	-21.3	
3 6	(State)	4.0476		441 - 510	4.0550	4.0373	-	-		•	-	-	
pan	(n)	119.395	-0.2000	36D - 430	119,620	119.150	118,935	4,7	117.955	4.8	113.52	4.9	132
inski	(245)	3,8000	-	500 - 50 <u>0</u>	3.8000	3.8000	-	-	-	-	-	-	
e Zastand	A(25)	1.8213		198 - 226	1.8238	1,8077	1,5195	1.2	1.8177	0.8	1.8182	0.2	
Elppines	Pesti	38,0000	-0,1500	900 - 900	38,1000	37.9000	38.1895	-6.0	38.5245	-5.\$	39,9075	-50	
ed Acids	(SRI)	3.7500	-0,0002	498 - 501	3.7502	3.7495	3.7572	-0.7	3,7575	-0.8	3,789	~1.0	
faious	539	1,7072	-0.0007	073 - DB3	1,7115	1,7970	1.7026	3.7	1.693	35	1.6588	29	
uth Africa	· P	E 0990		965 - O15	6.1200	6.0800	£1445	-9.0	6.2295	-8.6	6,576	~7.8	
يوشر بي	(Mine)	1197.50		100 - 200	1221.00	1190.00	-	-	•	-	-	•	•
WEG .	(14)	32,7458		850 - SSD	32,8000	32.6500	32,735	8.4	32,75/5	-02	32.91	~05	•
elland	26	37.5750	-0.0000	500 - 000	37,6500	37,4900	37.575	0.0	37,625	-0.5	37.995	~1.1	

MONEY RATES

S LEGR BEA

Starting Swiss Franc Canadian Dollar US Dollar

INTERNATIONAL CURRENCY RATES

IN THREE MONTH GIRBOR PUTORES (LIFTE) Elm 100-rate

Selt price

97.405 97.425 97.240 97.305

809 OPTIONS (UPFE) Eles 100-rate

97.405 97.420 97.215 97.280

97.400 97.420 97.225

98.980 98.900

2% - 2% 32 - 28 54 - 5% 3 - 5 42 - 4% 42 - 4%

2.50 1.00 4.50 0.50

Open Int.

High

97,410 97,430 97,245 97,310

97.410 97.420 97.225

98.990 98.910 98.630 98.620

98.930 98.810

0.125 0.200

0.230

35,895 454,862 88,170 529,242 38,436 364,723

1.312

+8.005 +0.015 +0.015

+0.005 +0.015 +0.015

EE MONTH EURO LIBOR FUTURES (LIFFE) (Im 100-rate

Sett price Change

Sett price 99.84 99.79 99.68

EURO SWISS FRANC OPTIONS (LIFTE) SFrim 100-rate CALLS

THREE MIDNITH EURODOLLAR ACAME 51m points of 1009

95.00 94.90 94.63

94.89 94.88 94.60

0.120

0.090

-0.030 -0.030 -0.040 -0.040

r 23		Closing	Change		Vollex	Omy's		00e 2				One ye		Bank di
		(Aid-boild	or day	. 40	1930	high	<u>iow</u>	Rade	7674	Rate	\$-PX	Rate	₩.	East years
rupe														
strik"	(Schi)	20.9010	-0.0209		- 133	20.9282	20,63時	20.8535	27	20.7818	27	20.3675	25	1023
jāpaus,	(BFs)	61.2735	-0,0615			61.3540	61.0850	61.1343	27	60.8655	2.7	59,7098	26	107.6
emark.	(DKA)	11.2887	-0.0111			11.3154	11.2546	11.2674	73	11.2257	22	11.0517	21	104.7
and .	F4	9.0312	-0.0090			8.0430	2.0030	9.0107	27	6.9711	27	8.8000	26	80.
906	(FH)	9.9635	-0.0101			9.0765	9.9329	9.8408	27	9,8971	2.7	9,7091	26	104.1
lagiji.	DM	2,9708	-0.0030			2,9755	2.960B	2,9841	27	2951	2.7	2,895	25	102.4
ece.	(01)	495.370	-1.7750			497.510	483.356	497.063	-4.1	500,404	-4.1	511.256	-32	61.
Sint,	(20)	1.1963	-0.0012			1.1978	1,1926	1.1936	2.7	1,1884	2.7	1.1658	25	91.1
۴	T)	2941.06	-2.9500			2944.89	2932.01	2934,38	27	2921.48	2.7	2966.01	25	741
supund,	(LF1)	61.2735	-0.0615			67.3540	61.0850	61.1343	2.7	80,2655	27	59.7098	2.6	101.0
ing State	們	3,3473	-0.0034			3,3517	3.3370	3.3397	27	3.325	2.7	3.2618	26	100.5
	1005	12.5949	+0.0194			12.8122	125153	12.6114	-1.6	125313	-12	126343	-0.3	94.8
iugai"	仁	304.518	-0.3060			304.923	303.574	303,826	2.7	302_491	2.7	296,747	25	91.2
	(P16)	252,729	-0.2548			253.050	251.980	252,155	2.7	251.046	27	246.28	26	76.
KONT .	(5/0)	13.5223	-0.0291			13.5480	13.4652	13.4965	23	13,4451	23	13.2242	22	B1.6
tzerland	(SFr)	24333	-	317	- 348	2.4370	2.4253	2 4244	44	2,4072	43	2.335	4.0	106.2
	角	-	,•		•	-		-	-	•	-	-	-	104,3
8	(Q)	1.5189	-0,0016	180	- 196	1.5213	1.5134	1.5154	2.7	1.5007	27	1.4801	26	
R†	~	1.189380	-		-	-		-	-		-	-	-	
ericas														
erring	(Peso)	1.6162	+0.0053	156	- 168	1.6193	1,6127	-	-	-	-		-	
7.	(RS)	2,7729	~0.0282	204	- කා	2,7435	2,7177	-	•	-			-	
ada 💮	Cai	2.3871	+0.0005	855	- 886	2.3937	23631	23861	0.5	23638	8.5	2.376	0,5	79.8
doo	(New Pess)	1 <u>5.0000</u>	-0.0288	873	- 127	15.1008	14,5823	15.2973	-23.8	15,6093	-15.2	17.7351	-18.2	
A.	(2)	1.6169	+0.0057	164	- 174	1.6195	1.5129	1.5163	0.4	1.6156	0.3	1.6158	0.1	108.3
الخالان علا	e East/Aidc	2												
trafe	(AS)	24762	-0.0015	735	- 788	2.4362	2,4612	2.4745	0.8	2,473	0.5	2.4863	0,4	84.1
ng Kong	HS	12.5310	+0.0458	263	- 357	12,5505	12,5005	12,5262	9.5	12,5273	0.1	12.653	-1,0	-
	(Rts)	69.7195	+0.3185	818	- 571	69.2 710	69,0440	69.50EC	~5.0	70.2071	-5.7	74,1144	-7.1	-
<u> 1250</u>	(Repiet)	13864,94	+9.03	981	- 008	13969.30	13750.50	14154,6	-25.1	14701.41	-24.1	16903.88	-21.2	-
	Shir	6.5445	+0.0313	353	- 521	6.5531	8.5328		-		-	-	-	-
en.	m	193,050	+0.3640	934	- 166	193.570	192 560	192,215	5.2	190,565	5.1	183,42	5.0	131.1
avslat	845	B.1224	_	779	- 827	6.1541	B.1202			-	-	-	-	
Zeabad	0/25	29449			- 482	2,9495	2.9213	2,9429	0.8	2,9393	0.8	2.9312	0.5	95.0
impices	Pesui	61.4423	-0.0232			61,6515	61.2091	81,7251	-5.5	62.2378	-52	64.4806	-49	-
d Arabie	SA	6.0633	+0.0211			6,0731	6 0490	6.0B45	-0.2	6,0703	-0.5	6.122	-1.0	
200R	50	2.7614	+0.0087			2.7681	2.7575	2,7519	4.2	2,7353	3.8	2,6803	2.9	
th Atrica	(R)	- 9.8615	+0.6576			9.8976	9.8384	9.5313	-85	10.064	-8.2	10.6252	-7.7	
iti Korez	(Hidasi	1936.54	+1.6200			1973.14	1918.55					-		
1620) NA 1670	(IS)	52,9454	+0.0513			53.0595	52,7805	52,9089	0.6	57 9209	0.2	53.1743	-0.4	
nay Sand	(Bri	50.7550	+0.2482			61,5880	60.5950	50.7317	0.5	60.7845	-0.2	67.3905	-1.0	
	(124) 21, 12641678ar st													_

CROSS RATES AND DERIVATIVES

Áрг	23		BA	OG	AT .	DK	Œ	L	A_		_ 8:		582	SFr	. €	<u> </u>		<u>¥</u>	_€
lekman	(BFr)		100	18.42	16.26	4.848	-1.952	4800	5.453	20.56	497.0	412.5	22.07 -	3.971	1.632	3.896	2,639	315.1	2.479
leignan Iemmark	~(OK)		54.28	- 10	8.626	2532	1.060	-2505	2.993	11.16	269.8	223.9	11.98	2156	0.883	2115	1.432	171. 0 ·	1.346
DETCO	(T 11)		51.50 ·	11.33	10	2.982	1.201	2952	3.380	12,64	305.6	.253.7	13.57	2.442	1.004	2.396	1.623	193.8	1.525
BIRRIEN'	(DM)		20.53	3.800	3.354	1	0,403	990.0	1.127	4.240	102.5	85,07	4.552	0.819	0.337	0.804	0.544	64.98	0.511
releval"	(EE)		51.22	9,437	8.329	2.483	1	2459	2.798	16,53	254.6	211.3	11.30	2.034	0.838	1.995	1.352	161.4	1.270
aly"	ίū		2.083	0.384	0.339	0.101	0.041	100	0.114	0.428	10.35	8,593	0.460	0.083	0.034	0.081	0.055	6,564	0.052
etherlands'	in.		18.31	3.373	2977	0.888	0.357	878.6	1.	3.763	90.97	75.50	4.040	0.727	0.299	0.713	0.483	57.67	0.454
CONTRACT	(NKI).		48.65	8.963	· 7.911	2.359	0.950	2335	. 2.558	.10	241.8	200.7	10.74	1.932	0.794	1.895	1.284	153.3	1,206
ortugal.	(Es)		20.12	3.707	3.272	0.976	0.393	965,8	1.099	4.136	190	82.99	4.441	0.799	0.328	0.784	0.531	63.40	0,499
boaln"	(Piú)		24.24	4.467	3.942	1.175	0.A73	1164	1.324	4.964	120.5	100	5.351	0,963	0.396	0.945	8.840	76.38	0.697
weden	(SKn		45.31	8.348	7.368	2.197	0.885	2175	2.475	9.314	225.2	186.9	10	1,799	0.740	1.765	1.196	142.8	1.123
Switzerland	(SF1)		25.1B	4,639	4.095	1,221	0.492	1209	1,376	5.176	125.1	103.9	5.557	1	0.411	0.981	0.865	79.34	0.624
K	Θ. Έ			11,29	9.963	2971	1.196	2941	3.347	12.59	304.5	252.7	13.52	2,433	1	2.387	1,617	193.0	1,519
anada	Č		25.67	4.729	4,174	1.245	0.501	1232	1,402	5.276	127.6	105.9	5.665	1.019	0.419	1	0.677	80.87	0.636
SA.	(8)		37.90	5.982	6.162	1.837	0.740	1819	2.070	7.790	188.3	156.3	8.363	1.505	D.B18	1,475	7	119.4	0.939
apan	m		31.74	5.848	5.161	1.539	0.620	1523	1.734	6,524	157.7	130.9	7.005	1.260	0.518	1.235	0.838	100	0.787
11 <u>10</u>	ίĐ		40.34	7.432	6.560	1.956	0.788	1936	2.204	8.292	200.5	166.4	8.903	1.602	0.658	1.572	1.065	127.1	1
<u> </u>	<u> </u>	_																	

5 1.8226 1.8328 -1.9 1.6390 -2.2 1.6662
5 8.2255 8.2655 -2.3 8.3927 -2.6 8.5463
6 5.2651 45.8655 -2.7 45.3313 -8.4 50.0717
6 9070.60 \$9.40.02 -27.9 \$743.67 -27.0 11332.70
1 26.900 126.8345 2.5 126.3007 2.5 122.9185
1 1.4252 1.9419 -1.9 1.9481 -1.9 1.9003
2 40.2460 40.7297 -8.3 41.2494 -7.9 43.5631
2 3.8622 4.0017 -3.0 4.0232 -3.1 4.1960
1 3.18129 1.9135 1.5 1.9128 1.1 1.8108
1 6.4702 6.5532 -11.2 6.8701 -10.9 7.1784 -1.9 1.2563
1 34.7500 34.9124 -1.9 35.9745 -2.5 36.9246
1 39.9005 40.0743 -2.3 40.2622 -2.9 41.4754
2 3.8602 34.9124 -1.9 35.9745 -2.5 36.9246
1 39.9005 30.9124 -1.9 35.9745 -2.5 36.9246
1 39.9005 30.9124 -2.9 35.945 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.8602 3.9178 -2.5 35.946 -2.5 46.9767
2 3.9178 -2.5 35.946 -2.5 46.9767
2 3.9178 -2.5 35.946 -2.5 46.9767
2 3.9178 -2.5 35.946 -2.5 46.9767
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467
2 3.9178 -2.5 35.9467

E D-MAR	K FUTURES (C	ME) DM 12	5,000 per DI				·	MI JAPANESE YEN FETURES (CME) Yen 12.5m per Yen 100							
tun Sep Dec	Open 0.5443 0.5489	Lates 0.5468 0.5489 0.5511	Change +0.0023 +0.0012	High. 0.5482 0.5500	Low 0.5440 0.5487	6,586 8 30	Open Int. 34,515 1,258 153	Jun Sep Dec	Oper 0.8422 LING PRITURES	1.8ed 0.8419 0.8531 0.8636 6386 9825	Change -0.0006 -	High 0.8449	Low 0.8405 —	Est. vol. 21,175 101 1	Open ini 84,038 2,101 1,554
Aun Sep Sep Dec	D.SSES	0.6685 0.6755 0.6820	+0.0020 +0.0022 +0.0020	0.6707 -0.67\$5 0.6820	0.6965	12,4\$8 4 2	66,506 325 14	Jun Sep Dec	1.6154	1.6148 1.5150 1.5138	+0.0012 +0.0014	1.6180 1.6150 —	1.6116 1.6130	9,981 54 1	64,743 1,231 30

III THREE MONTH STEPLING PUTURES (LIFFE) 2500,000 points of 100%

	INTERNIT						
	ŒK.	0,653644	0.65830	-0.0002	0.71	-1.07	-
	ty fact, a positi elignate beyon deviates of the c	s and by the European C on change descript a ser as the school contact on pacessay's scaled, nic fo inted by the Phanpool T	ak camach/han) C Eta camach/han) Da is Earn cada	ence ybones the acti for a constact, and	s botheren (m) g The paperson o	ومروز الأروان المروز الإروان	iagu M
-							

Euro cata. Rate: Change %+/- brown % spread rates against Euro € On day con, rate v weakest

EMS EUROPEAN CURRENCY UNIT RATES

1.07 1.59 2.03

BASE LENDING RATES

Strike		CALLS -			PUTS	
Price	May	Jun	Jun	أول	بيث	Jul
0.540	0.63	D.93	1.22	0,34	0.56	0.72
0.545	0.38	0.67	0.94	0.58	0.78	0.95
0.550	0.24 0.47		0,72	0.90	1.13	1.24
Apr 23	CURREN	C(ES S 5.5380 - 36.58	ton The	FT Guide 1	BLD CURRENC	ncies tal;
Humpary 380 7 Iran 4834. Kumaik 0.49	43 - 381,902 2 50 - 4832,40 3 33 - 0,4940	35.650 - 235.7 908.00 - 3000 0.3052 - 0.305	50 581 00 140	nday's edillon		
Humpary 380 7 Iran 4834. Kuwait 0.49 Peru 5.40	43 - 381,902 2 50 - 4832,40 3	35,650 + 235,7 909,00 - 3000, 0,3052 - 0,305 3,3425 - 3,344	750 S311 100 Mon 14			

UK INTEREST RATES

4 85 65 625 Corts of Yest day, Lordor \$100,000 is 4pc. Deposits withdrawn for cisch 2pc.

Certs of Yest day, Lordor \$100,000 is 4pc. Deposits withdrawn for cisch 2pc.

Ann, white rate of discount on Apr 25. 4,000,5pc. EDGD fixed rate billing. Export Fiscount, Makin my day like 71.

Apr. panier rate of discount on Apr 25. 1990 in May 25. 1999, Septemb IP 8,05pc. Relativests rate for posted Feb 27, 1990 to May 31, 1999, Schemas N & V 5 410pc. Finance House Basin Fate 5.0pc for Apr 1899.

	Upen	Sex burs	ramaka	ruga	LOW	CSC MA	Oben er
Jone .	94,790	94,810	+0.010	94,830	94,790	20082	179901
Sen	94.B1Q	94.830	-	94,850	94.800	30826	196894
Gec	94,620	94.610	0.020	94.650	94.590	17885	148631
Mar.	84,630	94,630	-0.026	94,650	94,600	20366	139455
Jun	94,530	94,530	-0.030	94,560	94.500	15073	116473
Also feaded	ga APT. All Ops	n bhast igs		چېڅ است			
	-						
er Ganet	SCHAFFING OF	TORS CETT	9 5500,000	andate of 1	00%		
	0,000			,,			
Side		CAL				PUIS -	
Price	`J u	: Se	3	Dec	ian	Sap	Dec
94750	0.12	0.20	5 0.	215	0.060	0.125	0.355
94875	0.06	0			0.125		
95008	0.03	0.09	0 0	125	0,220	0.260	0.515
95125	0.02	0			0.335	•	-
			_				

Bank of Ireland Bank of India

FUTURES OPTIONS & FOREX PRIVATE CLEMIS WELCOME

REUTERS

Exeter Trust Limited 8.25 Smith 6 yearness.

Grobert Florring & Co5.25 Sun Bank 5.25
Heibb Benk AG Zunch 5.25 TGB
Heibble & Gen Inv Sk.5.57 United Bank of Kuwait 5.57
C. Hoere & Co 5.25 Unity Trust Bank Pic 5.25

GSG Hambros Benk & Trust 5.25

Whitesessy Leidew 5.25

S25 Atlied Intsh Bank (GS) 5.25 Hongkong & Shanghai 5.25 Investigat Bank (UK) Lixt5.25 Members of London
Julian Hodge Bank 5.25 Investment Banking Bat Bk of Mid East CLeopold Joseph & Sons 5,25 Lloyds, Benk 5,25 Midland Bank 8,25 5.25 5.25 NatWestern Same 5.25
Regal Bit of Scotland 5.25
Scotlan Widows Bank 5.50
Singer 8, Friedlander 5.25

BERKELEY FUTURES LIMITED

80 88 88 0080

Classified information.

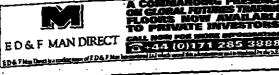
Classified Business Advertising in the FT call: Tel: +44 171 873 4874 Fax: +44 171 873 3064

SUCDEN (UK) LIMITED



TRADING FUTURES - OPTIONS - FOREX? Telephone answered on the first ring Direct access to floors of all major exchanges CALL NOW on 0171 940 9600

5 Landon Bridge Street, Landon, SET 95G Regulated by SFI





90-100 SYBHEY ST, LANDON SW3 GNJ, DK

Union Forey, Futures & Options 0171

CAL	24 Hear Service - Internet Dealing Free Real-Time Prices - Competitive Commissions Websites http://www.nnioncal.co.uk e-mail: piers.whitaker@unioncal.co.uk	283 8333



dit the S&P 500, DAX, STX, and SMI Matchi

www.interactivebrokers.com



OFFSHORE COMPANIES 38 DOVER STREET, LONDON WIX 5R8 TEL 0171 629 1133 FAX: 0171 495 0022 http://www.bil.co.ok SLE OF MARE DIMERPHY, DA LONGONE HICHARD T COOK, BSLUXCHARDURA: DO FISSE DE COUNTEIA, Ru HONG, KONGE BART C DECTER, Lu USA - AICS LIE NEWWINSPECIL, Su

Tet. -44 1924 815544
Tet. -44 171 281 1916
Fac: -44 171 281 1916
Fac: -44 171 281 1916
Fac: -45 281 281 191
Fac: -382 291 897
Fac: -384 91 281 192
Fac: -458 91 282 144
Fac: -458 91 282 144 ists of Man and London ISO)(002 Centificated A Manuber of the Estate and General Group Est. 1935 www.ocra.com

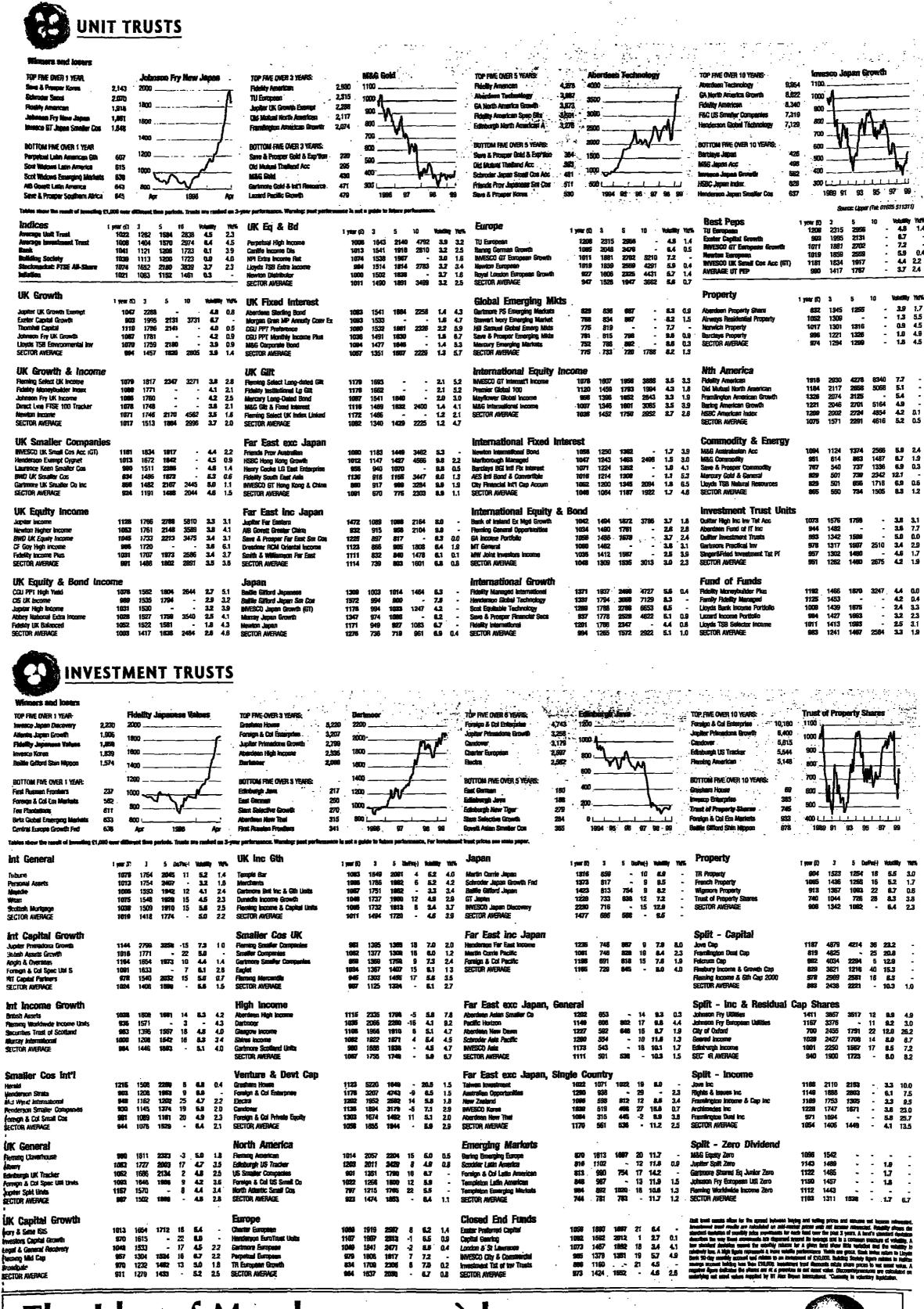
£5.£22 Futures & Options Futures & Options, round-turn ► Online Trading hutitational service for urbante eliente. ► Margined FOREX 0800-262-472 London: 0171-247-1701 Germany: 0130-818100 Switzerland: 08 00 55 83 38 www.find=waldock.com LIND-WALDOCK & COMPANY

K!

6

4

DATABANK



The Ides of March are passèd –

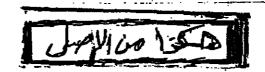
Hast thou movèd thy

Hast thou moved thy PEPs to INVESCO?



Don't let your existing PEPs suffer poor performance, move them to INVESCO. 0800 010 333





FINANCIAL TIMES WEEKEND APRIL 24/APRIL 25 1999 Authorised Investment Funds FT MANAGED FUNDS SERVICE tome. Call the FT Cityline Help Desk on (+44 171) 272 4372 for more details. **AUTHORISED** INVESTMENT FUNDS -| Carro | Carr City of London Unit Tet Mgrs Ltd (1008)F 185.4 28.95al 76.45 163.9 68.37 111.8 75.93 161.0 16.0 1721.0 36.20al +037 +037 +034 +014 +014 +014 | \$\frac{\text{60.22}}{\text{160.53}} \cdot \frac{1.7}{2.05} \cdot \ 2947 3152 -20 .89
2844 277 -18 .99
2842 3841 +30 155
664 222 +277 22
1915 1043 +17 -22
1915 1043 +17 -12
1445 2845 405 1.86
1757 1879 +15 .26
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 .27
1757 1879 +15 **OFEX FACILITY** OFEX is an unregulated trading facility for elegre decling in unquoted compenies which is operated by J.P. Jenkins, Limited in association with Newstrack Limited, a eleter company.

The middle market prices shown below are conjugate indication of value. Shares traded on OFEX should be considered high risk investments. Private investors must deal through a stockbroker which is regulated by the Securities and Futures Austority. Georgians

Halfermann PLC

1884 Enton PLC

1884 Enton PLC

1884 Enton PLC

1885 Enton PLC

Horiston PLC

Particular Projector PLC

PLS

Horiston PLC

Horist Marker 1960 1999 Cap(Con) 1880 Lour MAR PLC

J12

Other cleanes of shore analysis.

Prices as in 4.25pm 25 April 1999

Prices as in 4.25pm 25 April 1999

Prices as in 4.25pm 25 April 1999

Prices as in 1.25pm 25 April 1999

Pri EASDAQ

FIND EASDAQ All Share trader (EASI) for 20rd Aprils 1016.37 down 0.47% Day's bight 1083.58 Day's low; 1014.49 body and to the square interested on Groups lack light round on large point companies and interesting appealant. The stress of companies to the SCONG Seed light body and should be specified. The stress of companies to the SCONG Seed light points.

Company | STORE | Company | Compan | Company | Comp

The second secon 5CO!

(14) Johnson jostilani nese

.

States of Fall Park

4--

į ... Supplied to the second 9 to 1 4.00 No. 20 9 - ₹ · *

 $\frac{1}{\lambda} (g_{\mu} - g_{\mu})^{2} = 0$ 3

 $\sigma \to \tau^{\infty}$ - 1<u>-2--</u>--garden fan F

- 1- Table 1 g. 4 - 4. grander of the second of the s

State of Sta

per years

建 2000年2月1日

<u>.</u> ...

100 - 100 Bellin المعالمة المركزة المنطوق

September 1997

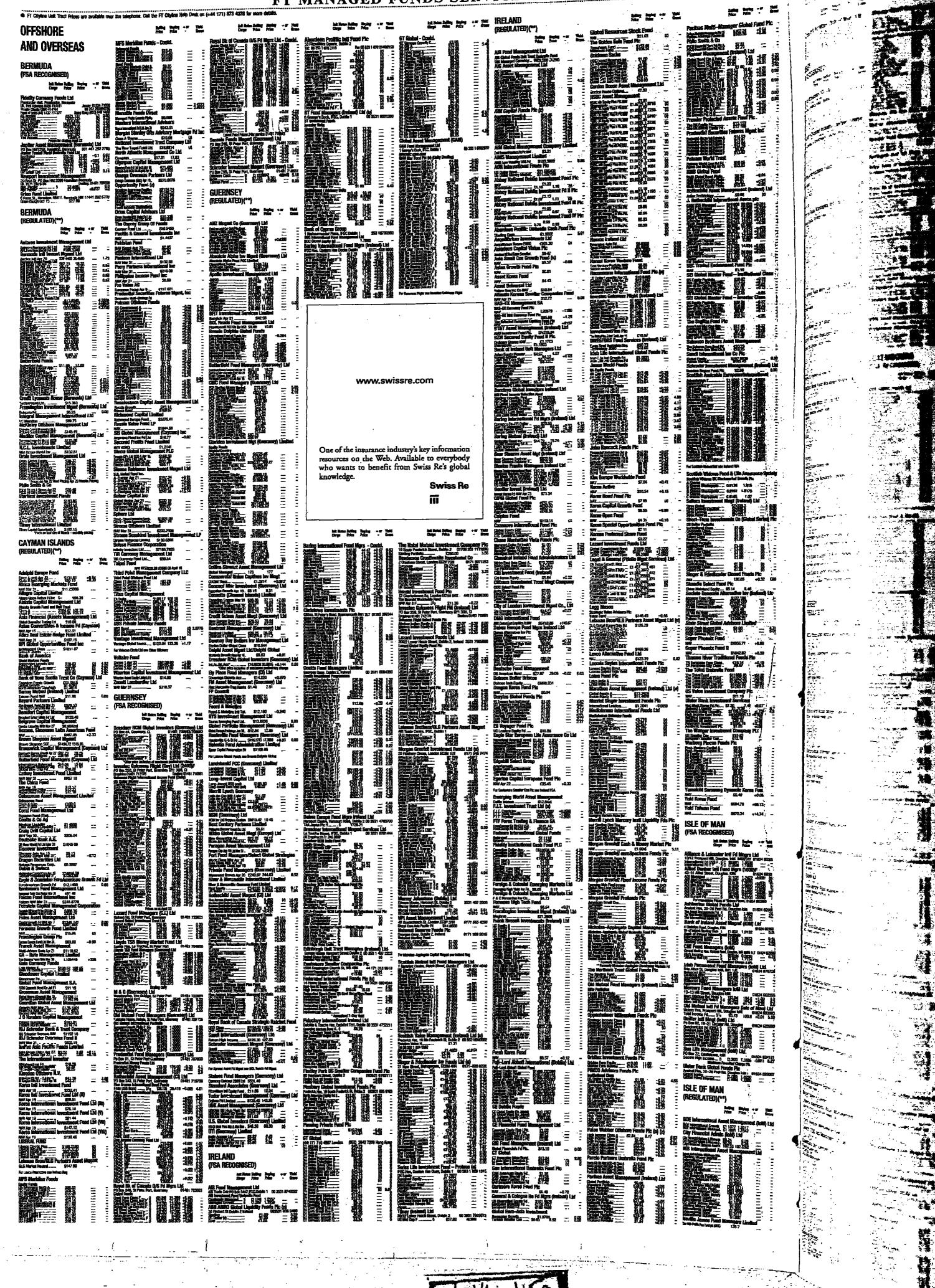
garage of the second

12

CANCER HITS 1 IN 3. GIVE YOUR WORKFORCE A CHANCE TO FIGHT BACK. 2051 +810 2381 +070 1700 +030 5E 177.16 186.4 -1.20 4.54 .5E 187.84 179.1 +0.30 2.59 Macmillan/ -023

six of grant of me or to me or

1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994	Insurances, Money Markets and Other FT MANA CED FILIDING CED VICE	13
	Insurances, Money Markets and Other FT MANAGED FUNDS SERVICE • FT Chydrae Linux Trust Prices are available over the telephone. Call the FT Chydrae Harp Deak on [444 171] \$73 4576 for more details. Survey Baring 17	
	Processor Proc	Westington Assistance Society Orange Orang
	The Stanger Control of the Control o	Comment in the Comment of the Comm
	Storage Stor	98. G. Salezio Samilho Das. 108. 7 (2) - 101. G. Salezio Samilho Das. 108. 7 (2) - 101. G. Salezio Pistonellon, 126. 7 (2) - 101. G. Salezio Pistonellon - 120. 7 (2) - 101. G. Salezio Pistonellon - 120. 7 (2) - 101. G. Salezio Pistonello - 116. 7 (2) - 101. G. Salezio Pistonello - 116. 7 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello - 116. 2 (2) - 101. G. Salezio Pistonello Pist
a forther than a section	Column C	78. In street and communication 27.4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Second Source 1985 1987 1986	Windleych Life Assurance Do Life 1-7 Otennesen, Renhill, Serry (et 1 lief) 01737 778800 Persten Russes Life Control Life C
	Particum (Section (Princ.) 100.1 40.2	UR Micrograf
The same of the sa	Annexis Processor Proces	MANAGEMENT SERVICES
	Beloncid	PS Capital Management PLC 16/7 (Id Bard Steek, Beth EA's 18) 16/7 (Id Bard Steek, Bard Steek) 16/7 (Id Bard Steek)
• • • • • • • • • • • • • • • • • • • •	Supervising SOA SO	All Control of the
to the space of	Mills Mill	SF Canada Ultra
· · · · · · · · · · · · · · · · · · ·		Charles Stanley & Co Ltd 20171-730 ISON 20171-730 I
	Will Profit Ser 2	Catificach Lini Bross Int CRI Int Criticach Lini International Catificach Lini International Many MEL19 47A D1732 5200330 D1732 5200330 D1732 5200330 D1732 5200330 D1732 5200330 D1732 5200 D1732 5200 D1732 5200 D1732 5200 D1732 5200 D1733 520
- 1- 2- 2- 2- 2- 2- 2- 2- 2- 2- 2- 2- 2- 2-	Part	Coot. Bd. of Fa. of Church of Englands 2 fee Sanet. London BEX FAG. 9171-500 1815 Depart - Sanet Sanet. Money Market Bank Accounts
num n n n nasan g	Per longers Acc. 1921 1937 +2.4 interfering United Res. 2012 40.1 -0.050 - 10.050 -	ALIC Bank Lef High Interest Chaque Account PO for 79 116 Cookdares Re Bernal 0181 447 2040 Ex.000 - 5.00 4.00 5.90 0ny Brosom Striptoy & Co Ltd Foundars Court, Lottony, London Etz 746 0171 600 7560 Foundars Court, Lottony, London Etz 746 0171 600 7560 Foundar Acc 3 250 2,001 1,566 0nr Port Derman Acc 3 250 2,001 1,566 0nr Striptoy Court Striptoy Court Striptoy Court Striptoy Etg. 100 1,000 100 100 100 100 100 100 100 1
Agr could 5	Part Control	"Intention only Peter last plants for uses death. Chartechouse Bank Limited 1 Patemate Res. (548 TOH 077-248-000 1 Patema
الاستان المستوني الم المستونية المستونية	Serial 47.5 42.0 -0.2 5 5 5 5 5 5 5 5 5	Many other converties thy authors by relating to the converties to
A STATE OF THE STA	Minimal Dist. 1962 1963 1964 1965	C20,000 cm over 3.50 2.00 1.56 Max
	Special Supervision	250
	Operator Decision	Halifax Pic Reserve Chaque Acc Topy Read, Halifas R71 286 0113 295 6230
	Corp Pers Select Pers 10.10 4.00 - Fe bet Pers 10.29 12.91 14.10 -	Holes for non-parameter consumers 250,000 and general 200, 200, 200, 200, 200, 200, 200, 200
	Comp From From From From From From From From	1 Elembranes 62 (07) 5 13 4 19 5 20 1961)
	Dis Planta 1.28 4.28 4.29 1.28 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4	3 downs water 4,22(3) 1 - 5.07 4 - 5.05 5 5 7 trains 1 - 5.07 4 - 5.05 5 7 trains 1 - 5.07 4 - 5.05 5 7 trains 1 - 5.05 4 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 - 5.05 5 7 trains 1 - 5.05 1 -
	Hard's of Dat Internation Continue C	## 25.0004 — 4.75 3.80 4.84 084 Propal Bank of Scotland pic Corputin Manay Bank Account Q 2 Nation Face 1.800 pp 10.7 75 2.86 3.89 087 CT
	Part Compare Description Part Description Descr	
	Homotopings Friendly Socials Lighted 1837 1938 405 - 1837 1938 405 - 1837 1938 405 - 1837 1938 405 - 1837 1938 405 - 1837 1938 405 - 1837 1938 405 - 1837 1938 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 - 1837 1938 405 405 405 - 1837 1938 405 405 405 - 1837 1938 405 405 405 405 405 405 405 405 405 405	• NOTES Green. Contracted rate at inspersal populate, and taking exceed of the destricts of lasts has increase but, such that or classes populate after adjusting for industrians at lasts cate occurred the exceeding of lasts assuminged to sale account of community of lasts say good other teas orach it year, 'Comparation Annual Reso' last the Propulate Annual Reso' activate.
<u> </u>	Provided the Control of the Control	



FINANCIAL TIMES WEEKEND APRIL 24/APRIL 25 1999

FT MANAGED FUNDS SERVICE

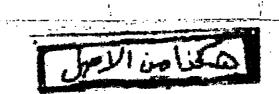
Offshore Funds and Insurances 38 LUXEMBOURG (REGULATED)(**)

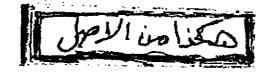


FT MANAGED FUNDS SERVICE

Offshire Insurances and Other Funds

THE NUMBER OF PEOPLE OVER 60 Secretary control of the control of





LONDON STOCK EXCHANGE

Takeover helps ease FTSE's Dow traumas

By Steve Thompson, UK Stock Market Editor

A week of high drama in the UK the Dow early yesterday, the stock market ended with the FTSE 100 completing its recovery from Wall Street-induced trauma.

And just as it was the last the points as dealers reacted to the massive AT & T bid for And just as it was Wall Street that was the catalyst for Lon-

excuse for investors to chase UK prices higher The Dow Jones Industrial

Average moved into overdrive on stantial correction. Thursday evening, racing up

impressive earnings from IBM. poor showing by many of the That helped Wall Street recover cyclical stocks that have enjoyed from its technology-driven weak-ness earlier in the week.

There was no further gain for MediaOne, the US cable group.

don's hefty sell-off, so it was the don the FTSE 100 was 14.4 higher US market that provided the at 6,428.0, leaving the index 7.4

cyclical stocks that have enjoyed such a strong run recently. It finished the week a modest 11.7

lower. The star of the FISE indices was the SmallCap index which continued to show the All-Share, 100 and 250 indices a clean pair of heels. Up another 13.9 to 2,522.2, the SmallCap rose 55.1 or 2.2 per

cent over the week. There was more reassuring ecofirmer over a week that, at one point, was being seen by some pessimists as the start of a subgross domestic product demon-The FTSE 250 was modestly strated the UK economy is experanother 145-points and hitting a lower yesterday, falling 7.8 to lencing the much-hoped-for "soft

Market optimists are still hoping for further cuts in UK inter- FTSE 100. est rates. Earlier in the week those hopes were diminished by a from the relatively high levels of stronger-than-expected average earnings increase of 4.6 per cent

in the three months to February. although the March retail sales figure, up 0.4 per cent, was viewed as encouraging. It was no surprise that the best

individual performances in the 62m shares. FTSE 100 came from telecoms. where the prospect of more global takeovers-mergers saw the stocks well to the fore, led by TeleWest and Cable and Wireless. That was also the case in the traded and bought as the market turnover league where TeleWest anticipated a move into the UK and Vodafone were among the sector by Wal-Mart and Ahold.

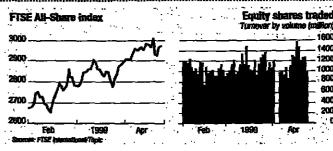
heaviest traded stocks in the

Turnover in equities fell away past sessions, eventually reaching 975m, the lowest this week. Tesco was again the most active stock, attracting turnover

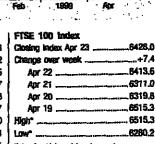
of 37m shares or 2.5 per cent of

all market business. Thursday

had seen Tesco turnover reach Rumours of more corporate activity is driving a food retailing FISE sector already boosted by Kingfisher's proposed merger with Asda. Safeway, too, was heavily



Feb 198		` `	Feb ≀
orose: FTSZ (psycholicych) Topic			
ces and ratios			FTSE 100 1
E 250	5784.5	-7.8	Closing Index
E 350	3070.3	+5.2	Change over
E All-Share	2974.63	+5.55	Apr 22
E All-Share yield	2.26	2 <u>.2</u> 7	Apr 21
10	4025.4	+7.8	Apr 20 .
£ Non-Fins p/e	27.20	27.07	Apr 19
E 100 Fut Jun	6477.0	+16.0	High*
r Gilt yield	4.74	4.74	LOW*
giti/equity yici ratio	2.04	2.04	"Intra-day high



recent strong outperform-

ance. The broker moved

from "buy" to "hold" on the

shares, which shed 1814 to

An upgrade and an

increase in the sum-of-theparts valuation to 605p by Cazenove left Scottish Power

3 higher at 528p after an

The shenanigans involving

BICC and Wassall seemed to

pause for breath after the

intervention of the Takeover

Panel, with Wassall off 9 at

249%p and BICC ahead a

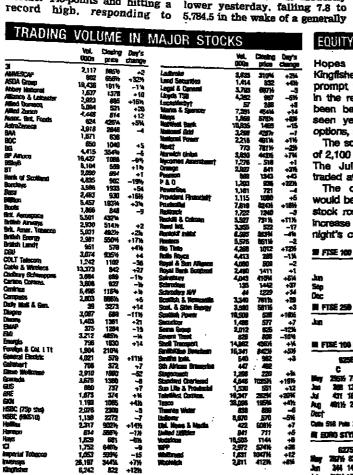
Wassall said it would not

415%p.

active session.

penny at 108%p.

strong.



FTSE Actuaries Share Indices

· * · · · · · · - - ***:

المنطقية مداير

IT - Post

and seed of the

الجيجان ويترا

The second secon

Section 1 Sectio

...

And the second of the second o

3-3

१९ १<mark>क्ट क</mark>रम

The state of the s

The second second

The second secon

September 1997

EQUITY FUTURES AND OPTIONS TRADING probable if Wal-Mart, the US Kingfisher and Asda deal may retailer were to make an prompt further consolidation approach_ In the retail sector may have However, Tesco is seen as been behind the brisk trade the most likely candidate in

seen yesterday in Safeway any consolidation in European options, writes Martin Brice. The screens showed a total day showed the Tesco May of 2,100 lots dealt in Safeway. 220p calls going at 21/2p. The The July 280p calls were stock closed at 195%p.

landing".

traded at 231/2p. would benefit if the underlying 37 points above early levels in stock rose above 3031/2p, an. cash. Settlement was at

The June FTSE 100 future The owner of the calls opened at 6,485, which was increase of 8 per cent on last 6,476, 48 points over cash night's close. This is seen as and 15 over fair value.

retailing. The screens yes

1	FISE 100 BIDEX POTERES (LFFE) \$10 per fell index point											
		Ċ)pea	Sel	t price	Change	High	Low	Est. voi	Open kst.		
LD.		64	95 .0	64	76.0	+26.0	6508.D	B448.0	23714	200203		
4					23.0	+25.0			0.	6897		
C)				6	84.0	+25.0			0	1150		
l F	TSE 2	9 KE	XEX R	T IN	S (LIFFE	\$10 per	kall hades po	<u> </u>				
1 0				58	00.0	+10.0			. 0	7368		
									•			
F	TSE 10	e de	EX Q	TION	(HFFE)	(1862B)	10 per full t	ndex point		Apr 23		
_	92	3	63	90	6250	640	8 646	6506	6550	6600		
	C	P	E	P	8	P G	P G	P G P	C P	G P		
7	255%	79%	25%	92%	245% 10	5% 186 1	29% 154 1	45 122 18	8 106 1949	新松 2 2%		
ď								718 206% 233				
í	ŽĦ	1005	-									
									16 366K 317			
9		238	461	27		76 408 2	295 2001/2 3	40t 330% 33	4 309 3541	294 381		
	4911/2	238		27			295 2001/2 3		4 309 3541			
۶t	4911/2	238	461 880%	27		76 408 2	295 2001/2 3	40t 330% 33	4 309 3541	294 381		
i T	491 1/2 518 Pa	238 222	461 880%	251 d 417k	436% 2	76 408 3 828 4	295 36 6% 3 57%	40t 330% 33	4 309 354% 8	294 381		
i T	491 1/2 518 Pa 080 S1	238 222	461 880%	257 4 417% 108 W	436% 2	76 408 : 628 4 Thos: (187	295 3661% 3 57% 12) £10 per	14% 338% 33 589 49 for index poi	4 309 354% 8	294 381 518 542H		
51 25 18	491 1/2 518 Pa 080 S1	238 221 171E	461 880%	257 477% 477% 108 %	06% 2 06% 06 6375	76 409 3 628 4 THOS: (LET	295 20019 3 579; FG) £10 per	14% 338% 33 589 49 for index poi	4 369 3549 H ht 8575	294 381 510 540H Apr 23		

7															
1			310%												
	和鮫	197%	381%	209%	322	727	320%	245%	21	253	2021	274	25%	3104	21
,				207%			477	331			201	3/3%			31
đ			53	400%			(107)	436%			52%	435			4
	2,590 F				ها ويدار	6 4 4	da, A		440			Q0 S	عجب	et pris	25.
٠,		بخود	7 200	14.											
	_	_								_	_	_		_	_

FTSE - LEADERS & LAGGARDS

		•							Percentage changes since Dec	amber 30 1998 based on Friday	April 23 1999
										Cameral Relations+19.81	
m	DEX									FTSE 250+18_15 Real Estate+18_58	
ш	JΕΛ										
_			A			<u> </u>	913-b			Financials+17.61	
4	X 23	APR 22	APT ZI	Apr 20	Mr. 18	TT BOS	- PROPER	7000		halocrasillon Technology+17.20	
-	1025.4	40176	3077 8	3985.6	4092	376E.4	4997.6	2790.6	Cheraktals+2730	Sectionic & Best Sprint . +18.24	Hazmahold Goods & Tazl +0.5
	2.63								Cored & Boliding Mats+26.88	Statement & Comp Serves +15.59	Personal Care & Hadd +0.2
									Sourisity & Other Po 26.88	Cyclical Services+15.37	incuration
	23.95									Telecome Services+14,89	
	23.89	- 23,91	23,86	23.82	24.45	24.16	Z5.19	15.71			
	10 ATEL	47652	ter 48.4 M			į .				Noe-Cyclical Services +14.39	
										Steel & Other Metals +13.85	
4	•								Basic Industries++24.97	Investment Companies+12.95	lion-Cyr, Coms Goods6.1
_	11	12	13	14	15	16	16mb	Low	Their Explose	Cyclical Come Souds +12.89	Life Assurance6.5
						-	•			Rest Page & Brewaries+11.73	
,	4019.5	4021.1	4019.9	4017A	4024.4	4017,B	4144.1	4012.4		FISE Al-State+11.25	
_										Agrospage & Delence+10.19	
ı	led 1998	AL Males	Therest.	For 1998.							
	:-						_ خي عد.			Support Services+9.64	
								-	10 f Pag	CTSE 100 AD 97	-17 A

, Produced witherlandien with the Equato and Institute of Actualis	A number of leading banks brestown Composites 272 79 311 1.146 718 1.428 cape was off 61/2 at 1511/2 moved higher after Salomon Offices 60 52 257 343 265 1.219 after it said it had lost
E Shig Day's Suno E Shig Year Actual PIE Kid and Total - 1999 - Shock Compilation - Shock Compilation - Shock Compilation - Inc.	Smith Barney turned more least 948 599 1,385 4,800 2,550 5,494 DaimlerChrysler distribution
STEEL 100 SEPRIC -0.2 7615.1 B413.6 5963.0 2.14 1.65 28.16 62.59 2874.01 8615.3 194 5778.2 1072 6615.3 1944.99 986.9 2978	
FISE 289 57845 -0.1 68528 57823 58003 273 1.85 18.80 50.01 2540.37 5848.4 194 4828.1 22/1 5868.8 98/98 1378.4 27/18 5785 28 97 5 60 5847.5 -0.2 6827.4 5688.4 5648.7 2.84 1.90 18.50 52.48 2578.98 8818.8 194 4834.1 22/1 8035.7 98/98 1378.3 27/18	*
FISE 350 3070.3 +0.2 3637.3 3065.1 2832.6 224 1.69 26.41 29.48 2806.55 3190.8 194 2749.0 147 3110.8 194.99 884.5 147.8 FISE 350 az ter Co 3077.3 +0.2 3645.5 3072.2 2836.9 2.25 1.70 26.18 29.76 1472.99 3110.8 194 2754.9 147 3110.8 194.99 2211.8 3846	Elife Egoti Citicae
FISE 350 Migher Yalds 3022,3 +0.2 3551.6 3018.4 2510.3 2.93 1.57 21.65 33.67 2377.67 399937 1947 2519.2 237 3000.7 1947.08 04.42 1970.0 1970.7 1947.0	TO THE COME
FISE SmallEng 2522.23 +0.6 2988.01 2502.25 2641.55 2.76 1.95 13.47 20.57 2247.75 2522.35 234 2598.05 47 2752.73 2565.05 138.17 37/125	22 ASDA 10 200 27 35% Bit 14 216 Culture 300 300 10 20 20 20 20 20 20 20 20 20 20 20 20 20
FISE AL-States 2574.63 +0.2 3572.96 2580.00 2764.07 2.28 1.77 25.97 26.97 26.98 2814.25 194 2864.26 147 2810.25 1940.05 15.22 1571.27 1571.25.97 25.97 25.97 1571.25 1941.25 1	THE CALL THE SEA OF T
FISE Finding 1989.16 +0.6 1822.00 1381.28 1417.34 2.87 1.24 28.07 10.50 1554.54 1380.18 234 1152.38 47 1778.30 2254 31.14 1278.30 11.75 1572.32 1379.88 234 1157.28 47 1778.30 2259 28.13 1272.99	[7377] 190 ESP 100 101 1025 1 101 177 Vol. on var or as it. as we way Dead, Abordoor Nov Dear With, Ab
FISE AS-Small 1427-57 +0.6 1691-20 1419-59 1491-46 2.81 1.71 20.80 11.54 1623.84 1427-57 234 1183-66 47 1427-57 234(99 991-35 2371).9	[Schi] Sile 3 Sept. 30 Sile 30
FISE AM 919.7 +0.1 1089.5 918.8 1078.3 1.0530.001 0.13 3.00 845.62 919.7 224 801.5 4/1 1148.9 86/93 781.3 14/10/9	(*51-4) 650 44 12 104 79 102 115 (*55576) 650 255 51 600 300 300 300 300 300 300 300 300 300
FTSE Actuaries Inclusivy Sectors 2 Stag Buy's Bure 2 Stag Year Actual PRE XXI and Total	(1967) 2780 1986 282 286 272 2806 (199716) 600 24 6716 RZ 22 47 54 Pacific Asses Total Santes & Wins, Pacific Hotson for Treat, Pacific Hotson White, Schmeier Ante Pacific Franci, Observer Ant
ANY 23 CHIEF STATE OF THE STATE	CONTROL OF 2014 AND AND STATE AND AND STATE AND AND STATE AND
Minute 320,72 +13 46476 387,42 348196 3.03 1.85 18.04 71,13 1298-97 4121.35 194 2008-97 87 478-28 75-58 1000.08 37/28	So City 140 Set 30 SF 176 Set 2 Control of the Cont
225 94 _0 5 2638.18 2238.07 2295.34 3.60 1.75 15.84 26.80 1351.31 2308.60 194 1678.48 22/1 2447.66 22/5.68 986.18 14/16	Se Criscopie and see and see all 19 control of the second see and see all 19 control of the second second see all 19 control of the second
Construction 2 Bid Marks60) 2013.62 -0.2 2385.48 2018.06 1907.69 3.08 2.25 14.40 17.25 1133.57 2077.38 154 1418.03 227 2082.22 247.59 854.00 9999	12 1935 98 200 Tal Talk 34 200 Talk 34
Charles (the Mathet): 2843 22 -5.6 2131.45 2798.61 3113.48 7.13 1.13 12.45 22.18 1750.16 3081.42 194 2862.78 221 3338.67 116786 962.80 10/1.65	17 Books AN MIN 1271 Bible 47 Bible 10 (2011)(a) 201 all 2016 20 20 (b) by Chancel Group, London to book Chancel Chanc
GENERAL MODISTRIALS (76) 279.02 +0.2 2594.45 2184.79 2295.34 2.45 2.17 18.56 22.70 1326.25 2282.17 19.4 1678.48 22.7 147.56 22.7 147.56 22.8 170.02 2897.40 18.4 2022.78 22.5 238.87 115.56 982.28 1071.24 107	B Always 50 4 6 10 10 40 40 15 6 12 120 10 10 10 10 10 10 10 10 10 10 10 10 10
Diversibility 1755.13 -2.1 1388.44 1779.88 1468.19 5.03 0.81 24.53 16.65 174.22 1174.65 224 345.56 16.55 16.65 174.25 1	8 8º AGROCO 1850 1856 125 140 47% 78 9 P 8.0 900 69% 188% 130 226 69% 18 James 1, then Cop., read Production & Production
Engineering & Machinery(44) 2828.35 -0.2 3560.66 2836.06 3113.46 280 215 16.83 24.13 1634.45 2836.06 224 2862.06 227 33342 11,535 33245 11,535 3324 11,535 3324 11,535 3324 11,535 3324 11,	British State 1 10 17 18th 57 11 14th 21 Production 18th 45 18th 112 21 25 55 50 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 55 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 25 COMPANIES (1) Founds Inc. & State Cop 28th 5, 125 21 2
Automobilist(7) 5050.77 +0.3 5983.50 5083.60 47 0.07 1.715 5057 04444 2727.01 182 1839.94 243 2704.44 24458 927.10 21/18	
NUMBER OF STATE ST	6 CAU 90, 97 1876 1886 90 18 1826 (1006) 1889 1886 1886 1806 1807 1856
Beverages(9) 5724.19 -0.3 441.194 3733.04 40/2/2 2.55 1.55 16.13 47.05 154.06 154.06 3881.73 57 3163.88 20/4 423.55 36585 941.10 147.15	6 (200) 10 12 27 28 18 18 18 18 28 28 2 2 2 46
Health(13) 2005.40 -0.3 2006.07 2014.11 2005.27 1.93 1.93 2014.10 1.93 2015.40 1.94 1.95 1.93 1.93 1.93 1.93 1.93 1.93 1.93 1.93	16 (1603) 1918 122 1919 1919 1919 1919 1919 1919
Personal Care & Item Preist4 2140.00 +1.4 2550-1.4 215210 310-5 123 125 47-50 105-55 3010.77 12075.40 5/1 10277.71 204 12075.40 8/1/99 953.70 13/1/9	[6] (CANON) PRO EST PRO ATT 25 NO 3500 1 CON. PG. TO. TO. TO. TO. TO. TO. TO. TO. TO. TO
Tolesco(3) 5286.20 +0.1 7449.44 5294.51 4755.53 +1.7 (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2)	1907149 189 46 74 18 85 100% 1746 (*189) 200 476 13 18 15 218 25 180 F.P 95 95 Production WCT 95
04850400073 2298.30 -0.6 27228 2515.32 2517.45 3.38 1.82 18.25 17.55 2517.25 2	(CSSSM) 68 SW 25 CB SW SW 120 SW 197 CB CB SW 197 CB
168278 Digitaria & Hobist 200 4103-28 -0.2 4851.03 4112-3 4252-79 201 278 71/2 5131 221/14 5154 25 154 4251.03 4112-3 411	6 (*832145) 558 3856 6156 78 686 655 6255 (*856345) 386 51 31 31 386, 17 27 33 \$ F.F 10595 105 Substrates accident 105 +16
Rest, Adm & Streeting(21) 3033.56 +1.7 (883.67 2007 206 4200.71 2.57 2.16 17.70 17.7	1 [152246] 482 27 42 51 44 52 54 855076 500 175 300 175 300 175 300 300 300 300 300 300 300 300 300 30
Transport (23) 5524.60 + 0.2 4500.11 3518.97 3555.02 2.45 2.05 18.54 2525 18.5216 3718.57 (34) 3562.05 471 4718.05 74499 944.09 257.05	
Food & Drist Relation(13) 2840.54 +1.8 3385.11 2765.69 2876.12 287 210 1765 211 1876.21 247 250.48 47 850.21 247.59 802.53 370.55	6 (*14645) 1500 110 120 1274 1505 2201 Centrics 110 11 15 17% 3 55 8 5 FP 218 110 1201 1201 1201 1201 1201 1201 1
Telecommunications Services(5) 6105.29 +0.9 723.93 6052.3 3775.5	6 (* 1518) 50 22 47 885 586 72 76 (* 171675) 630 500 500 101 101 101 101 101 101 101 10
Becticity(1) 419263 +0.0 490836 410025 420535 420556 42055	6 Telegraph 90 91 95 124 98 122 144 (*136774) 1401 160 150% 165 116 77 267 9 F.P. 18.7 165 147 Sherry Richbertol 147 28
WAR (11) A 12/1 1/1 1/1 1/1 1/1 1/1 1/1 1/1 1/1 1/	6 2 TO THE TOTAL TO THE PART OF THE PART O
Hormation Tech Hardward 1894.80 -4.8 244.72 1995.0 1463.99 D.13 1.254.01 1995.9 1892.9	6 (276) 30 30 31 37 28 3 4 Grandelle (38 40 20) 61 120 120 7 Australian Section 29 7 Australian Section 100 1
BOX FEMANCIAL SCHOOL 2017 - 352.50 250.50 270.50 270.50 270.50 270.50 270.50 270.50 270.50 270.50 270.50 270.50	C (*17) 429 229 31 51 52 47h 27 6US 707 706 102 127 28 67 65%
925.87 +0.31404.66 957.86 824.73 24 130 177 1884 55 244772 5/7 243.65 10/7 289.67 94498 87480 2586	2 CASE OF THE PROPERTY OF THE
1987 16 +1.5 875937 677731 601833 201 1418 31 67 1405 % 6045 31 191 2018 131 212 27 25 508 977 31 1418	6 [23914] 150 606 101 1295 725 166 114 (1965) 100 477 2 10 19 19 19 19 19 19 19 19 19 19 19 19 19
Red Forbid 49 1978.94 +0.8 2944.98 1965.37 2894.75 120 246 246.07 36.33 2825.69 4683.95 134 3592.87 571 5213.96 154/98 858.39 1/10/9	0 (*1025) 1858 1864 (1871) 187 188 151 1874 (*1826) 550 257 45 1914 417, 19 19 p up date High Low Stock price p -c
appeal a sum summer y	Theorem Will 200 ME 505 MP 305 S2 500 Morrocki U. 420 26 53 BE 169 22 305 12.5 MP 4/5 24/pm 1pm Calillura 29.ppm -1 (1980) 380 576 BP 78 51 771 MP (14214) 480 55% 52 82 505 41 696 801 MP 2844 23.ppm 59/ppm Micro 99/ppm Micro 9
Hourly imovements 10.00 11.00 12.00 13.00 14.08 15.00 16.10 High/day Long/day	(1145) 128 188 182 20 228 138
FTSE 100 6442.8 6498.9 6436.6 6430.8 8429.2 5423.5 8429.4 5428.4 5469.2 8418.8 FTSE 100 7805 7808.3 5782.5 5788.2 5788.3 5785.5 5784.2 5810.8 5781.6	(*412%) 442 13 55 - 63 55 - Reference 1280 91 1281% 167% 65% 67 110
THE 250 2518.0 2	Color a lain and the tar has the reason process as a second of the secon
FIXE Al-Share 2000.79 29/0AB	[*\$9595] \$10 \$5 \$86 \$185 \$5 7 \$86 \$52776] \$20 \$8 \$86 \$86 \$25 \$20 \$40 \$25 \$40 \$20 \$40 \$20 \$40 \$20 \$40 \$20 \$40 \$20 \$40 \$20 \$40 \$40 \$40 \$40 \$40 \$40 \$40 \$40 \$40 \$4
Time of FTSC Al-State Figure 5. (comments of the state of	1 (*402) 420 196 34 49 25 43 55 1201162 170 59 15 196 49 11% SEAU bargains. 75.170 80,832 84,744 94,955 102,567 63,15 2 (*402) 420 196 34 49 25 43 55 120 19 19 19 19 19 19 19 19 19 19 19 19 19
Finally services or cross date Techny services or group and the Technical States of Te	00 (482) 40 12 5 50 17 5 56 6 Tombre 26 204 20 6 14 20 5 Shares traded (m)? 1088.0 1188.0 1188.0 1187.2 1173.5 645
11/1285 1000.00 FISC AND TO TO THE CONTROL OF THE AND THE TO THE	00 Bet Telescope 90 495 Tot 1988 225 62 62 (2672) 280 14 20% 25 2 485 45 Total market betgelnet 81,240 86,702 95,582 103,088 90 (1983/9) 1880 48 27 114% 48 254 1885 Uniques 50 486 67 88 27 35 47 Total members (2014 7121,2 735,0.4 8158,3 7121,8
FISC 950 31/12/85 682.94 FISC Advisors of the 1/12/85 1000.00 FISC Return indices 31/12/82 1000.00 FISC Advisors of the 17 Til Rule 12/5/87 1000.0	00 Caddony School 新聞 新聞 12 14位 4 27m (*Sen)4) 180 204 205 305 404 205 77% Total ship tracked (not) 958.2° 149.5.8 1512.8 1738.0 1694.2
1100 A 100	Contain Concer 600 48 600 50 50 Underlying security price. Practiums shown Tradepoint instrument (Pin) 31.0 42.1 29.4 40.6 26.0 35. 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15
Person interestin is studied to the property of the proceedings of the Process of	Diagno 25 St & 15 9 36 46 April 23 Total contracts, Equity and index interests toroner but scholles from increase. *UK pix index interests. *Equity and index interests.* **CONTRACT TO SERVICE
	EMBANCE we wise the great with a real additional distance commence or straint a contract of the contract
FIRSE 250 Indignet view in http://www.ides.com. © FIRSE international Limited 1986, And FIE calling greater than 90 and not comes greater than 30 and not chosen. It First international usable that it is the comes greater than 30 and not chosen at the first international usable that it is the comes first 1986, the control of the first chosen at the first international usable that is international usable that it is international usable that the first comes first send comes first	
Walson on registre. Name Company and Section Street Trust and Section Country resonance of Section 21:50. Deletioner Associate, Burger, Section, Se	
Values on regards, Name County, Burge, Series Trust and Series County reasons or as 27-5. Debutteres Associate, Burge, Series County reasons or as 27-5. Debutteres Associate, Burge, Series County reasons or as 27-5.	

takes role

COMPANIES REPORT

in drama

TeleWest

By Jettrey Brown and Martin Brice

News of yet another blockbuster deal in the rapidly changing global commu-nications business re-ignited interest in telecoms and Bank of Scotland bardened 1 cable shares yesterday.

TeleWest Communications, which has a subsidiary part in the drama of AT & T's \$58bn counterbid for US cable giant MediaOne. leapt to the top the performance charts with 7.9 per cent gains and was the third most active stock. Cable and Wireless, along with mobile phone leader Vodafone, was also heavily dealt.

TeleWest, which includes both MediaOne and AT&T among its major shareholders, surged 20% to 282%p in 19m shares traded as speculation about an imminent alliance ran rife.

Some brokers hinted that the auction for MediaOne. which has a stake of nearly 30 per cent in TeleWest, 8 AT & T's indirect interest. from bit player to central

"Telecoms is capital intensive and economies of scale are what count right now," said Alan Lyons of ABN cast, traders suggested that off its buy list following vehicle pricing, but said Amro. It comes as no sur prise to analysts to see high volatility in the big independent stocks line TeleWest and Cable and Wireless.

and Cable and Wireless.

Cable and Wireless, linked by press reports with a possible bid approach from France Telecom, ended 27 higher at 842p. Vodafone put on 9 at 1.144p. on 9 at 1,144p.

on 9 at 1,144p.

A number of leading banks moved higher after Salomon Smith Barney turned more of leading banks loss turned more of leading banks loss to the salomon loss turned more of leading banks loss to the salomon loss turned more of leading banks loss to the salomon loss turned more of leading banks loss to the salomon loss turned more of leading banks loss to the salomon loss turned more of leading banks loss to the salomon loss turned more of leading banks loss to the salomon loss to the salomon loss turned loss to the salomon loss turned loss positive on the sector and bus bear on here examine later on the factor Sarter.

the Barclays' annual meeting confirmed the better stance on costs unveiled by the group earlier this month.

UK recession has shaded

Barclays, a weak market in recent sessions, rallied 54 to 1,933p. Alliance & Leicester gained 16% at 895p. Royal at 1,411p, but Bank of Scot-

Target Tesco

The shockwaves caused by the Kingfisher-Asda deal trade of 37m, the stock was early last year. continued to reverberate up just 4½ at 195%p. Asda The note of caution from round the market, with was easier at 191%p, while transport group Arriva on Tesco again seeing heavy Kingfisher gained 12½ to the state of the bus market volumes. There appeared to 822p. This valued Asda at saw the shares down almost be no particular story of 186p a share, and its contin- 5 per cent or 20% at 414%p. imminent corporate action ued premium to the King- The annual meeting was told but fund managers were said to be buying the stock on represent investor hopes on the same period last year, hopes that it would be a that a third party might which was exceptionally leading player in the consoli- enter the fray. dation of European retailing, a process given added impetus by the Kingfisher which was up 14% at 279p as topic of used-car values.

announcement this week.

Salomon, which calculates that the perceived risk of a from 40 per cent at the start of the year to 10 per cent, has upped forecasts and price targets for all four universal banks and upgraded the two Scottish banks.

land came off 191/2 at 902p.

One analyst said that any action in European retailing the shares have run down car-leasing business had was likely to involve Tesco, from a 12-month peak of £13, percentage points more than and were Wal-Mart of the US came in for bargain-hunting forming in line with expectato make an attempt to enter after at least one broker was could promote TeleWest the UK market then Tesco said to have turned positive. was its most likely target.

> most expensive in the sector, the stock up 11% at 731%p. trading at about 20 times

279 +14% 186% +8% 650% +32% 574% +28 146 +7 252% +12 FALLS 415

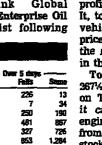
151% -6% -4.1 385 -16 -4.0 206% -6% -4.0 282% -11% -3.9 its superior earnings growth bid for a year without the justified this position and agreement of the BICC made a bid by Wal-Mart board, which has rejected an more likely rather than less. offer at 125p: the shares have

Although Tesco saw brisk not traded at this price since fisher valuation was said to trading was down 2 per cent

The brisk trading in food retailers spread to Safeway, to reassure investors on the 13m were dealt.

Reckitt & Colman, where profits warning in June. Its SG Securities upgrade from Although Tesco was the "hold" to "buy" helped push

Commerzbank Global next year's earnings fore- Equities took Enterprise Gil



948 599 1,385 4,900 2,550 6,494 DaimlerChrysler distribution contract.

LO	ND(ON F	ECE	NT	ISSUES:	EQUIT	IES				
leant price p	Ami paid up	(Em.)	15 High	NOV Liper	Speck	Close price P	+/-	Net de.	Div.	Gra ytt	P/E net
<u> </u>	F.P.	201	148%	143%	(Atlinity internet	143%		_	_		
190	F.P.	-	95		Br Seek Coe VCT	95		-	-		
~	F.P.	-	12%		De Maganis	12%		-	-		
-	F.P.	18.6	119%		Calcupant Restrict			-	-		
2	F.P.	0.83	_27	1716	Do Wits	25		-	-		
9	F.F.	-	100%	105	Billionyh inclátní	109	+16	-	-	•	
3	F.P.	=	106	100%	Edinburgh Val ZDP	108		-	-		-
*	F.P.	86.8	390		Remby ! 4 6 Cap .		+1	-	-	•	
-	F.P.	3.70	118		Do to: 2000	105	-	-	-	•	
-	F.P. F.P.	95.E 91.1	335	315	Do Cap 2006 Do loc 3006	315	-69	_	-		
-	F.P.		111% 965		Do Usits 2006	1111 1 54804	184		_		
š	F.P.	21.8	71 0		Carterians 18th St.	10977	-104	172	-	8/	: -
3	FP.	10.5	109%		Do Zesa Day Pri	109		~4	_		
	F.P.	18.9	100		Northern 2 VCT	100		_			
5	FP.	18.7	165		Sharry Rizgenski	147		_	_		- 25.0
•	FP.	17.1	194		†Sports Mernet	194	+15	_	_		
_	FP.		105	100	Telegal VCT	100	•••	_	_		
5-	F.P.	1,12	714		tVoyager 2000	7½	- 10	_	-		
_					-	_	_	_			

issus prica p	Assount paid up	Lehest Renur. dah	High	1999 Low	Slock		Cloud: price	
12.5 80 0.5 per pteri	HE HE NE NO.	4/5 28/4, 30/4	294pm 23pm 14pm	1pm 9%pm %pm %pm	Calium Mica Verspille		29sp 9sip 14p	m -1%
ST	OCK IV	IARKE	T TR	ADING	DATA			
•			Apr 23	Apr 22	Apr 21	Apr 20	Apr 19	Yr ago
SEAG ba	argains emover <i>Basi</i>		75,170	80,832 4920.8	84,744 5509.2	94,955 5191.9	102,687	63,193 3320,4

80 MB 2844 0.5 MB 30/4 per prepalent.	23pm 1 4pm	9%pm %pm	Mica Verspille		994 144	m -1%
STOCK MARK	(ET TR	ADING	DATA			
	Apr 23	Apr 22	Apr 21	Apr 20	Apr 19	Yr ago
SEAC) bargains	75,170	80,632	B4,744	94,955	102,687	63,193
Equity territorer (Excit	~	4920.5	5599.2	5191.9		3320.4
Equity bergainst	•	65,432	70,449	80,257	83,312	49,168
Shares traded (m)†	•	1098.0	11 88. 8	1387.2	1173,5	845.3
Total market bergeinst	-	81,240	86,702	95,582	103,088	-
Total turnover (Proti:	-	7121.2	7353.4	8159.3	7121,8	
Total shis traded (m)#	998.2°	1495.8	1512.8	1738.0	1584,2	
Tradepoint lernover (2ne)	31.0	42.1	29.4	40.6	26,0	35.8
Tradepoint stes tradection	11,9	15.8	15.4	15.8	11.8	7.6
the bearing the control and me		had bertraffen	Creat Institutes	TIX outs	lobal at Good.	± LK cha

been affected, but was per-Elsewhere in the transport sector, vehicle distributor Sanderson Bramall was ahead 25 at 234p as it said

profits were ahead of budget. It, too, commented on usedprices were firm. It expected the normal seasonal decline in the second half. Tomkins was off 23 at

The company also moved

which prompted it to make a

267%p as the rally it enjoyed 13 55 3 116 226 13 on Thursday, during which 54 55 41 315 250 190 it caught up some other 112 93 192 649 481 857 engineers that had benefited 62 64 150 427 327 726 from the switch into cyclical 238 145 265 1,107 853 1284 stocks, ran out of steam. 107 42 147 449 350 575 Vehicle distributor Inch-272 79 311 1,146 718 1,428 cape was off 6½ at 151½p 60 52 257 343 265 1219 after it said it had lost a on Thursday, during which

Busy trading? Our Frequent Traders Club is perfect for the active investor. To find out more, call us on 0870 601 8888, and quote ref. no FI 512. Charles Schwab Helping Investors Help Themselves | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 253 1534 1574 1534 1534 175 944 10124 10124 | the | the | the | | NFORMATION TECHNOLOGY HARDWARE | NFORMATION TECHNOLOGY HARDWARE | 1989 | Walman | 1989 | Wal 13612 4605 275 8512 8512 8513 81514 ,是这个是是这个是是一种,我们是这种是一种,我们是这种,我们是这种,我们是这种,我们是这种,我们是这种,我们是这种的,我们是这种的,我们是这种的,我们是这种的, 我们是这种的,我们是这种的,我们是这种的,我们是这种的,我们是这种的,我们是这种的,我们就是这种的,我们就是这种的,我们就是这种的,我们就是这种的,我们是这种的,我 ,是是这个人,我们就是这个人,我们就是这个人,我们就是这一个人,我们 7.2 4.47.5 2.2.5 2.2.6 2.4.7.5 2.2.7 2.2 Volume; 1000s Vield P/E 4,415 2.4 18.8 8,496 — 607 2 11 φ - 5.2 — 。 最初のでは、日本のでは、これので ## 151 415 ##SIRAMCE

154 45 ##SIRAMCE

154 45 ##SIRAMCE

154 45 ##SIRAMCE

154 45 ##SIRAMCE

155 41 ##SIRAMCE

156 41 ##SIRAMCE

1 から とはら 「 よう | まさよ」 | まらし まとけ | まり | またま | は | またら | · A CENTRAL OF BEST OF BEST AND PROPERTY OF BEST AND PROPERTY OF BEST | 13 | 4.2 | 4.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | ・ はないない。 ないまたないないできたいないできたいないできたいない。

المكنامن الامل

| The color | The

EUROPE (NON-EMU)

20

UPT CHECKER TO THE WAS A CHECK TO SET TO

INDICES

PERSONAL SERVICE SERVICES SERV

Interest State of the Control of the

Rockwell

THE PROPERTY OF THE PROPERTY O

THE SERVICE OF THE PROPERTY O

AND THE PROPERTY OF THE PROPER

HISTORY MATERIAL STATE OF THE S

tál tísádtáktákták títáladdatatal táltátáttatadat. Regizér szgengigegyszgenyegyszgenyegyszgenyegyszgenyegyszgenyegyszgenyegyszgenyegyszgenyegyszgenyegyszgenyegy

SSA M. SS

Rogari Rogari Rogari Sunta Sunta Sunta Track B Telgle Telgle

EUROPE (EMU) Prices in €

Portugui Portugui BM. 30(47/53) Singapore SES AM-Si pore(2 Sweth Adeica SE Shot(25/97/76) South Marca Konst Conplic**(47)

Bulgione BB-20(V-V91) Brazil Connecto Connecto Mater Ministry TEE300Compt PortlodoSS 2985.96 285.79 136.80 2957.01 279.76 138.91

1212.19 (147) 1461.72 (147) 122.72 (972) 576.62 (973) 683.61 (471) 2208.06 (471) 333.67 (226) 940,97 (22/4) 758,98 (22/4) 2594,82 (12/4) 433,13 (11/1) Apr 2 1.81 Apr 7 1.07 41.63 Apr 9 1.58 Apr 14 1.08 41.48 Apr 21 1,98 41,60 1764.89 10/2 2963.70 10/2 204.59 9/2 196.82 15/1 FISE E300 (25/7/97) FISE E400(26/6/90) HSBC Dryn(11/12/88) ONG Brogs Brog(7/1/92) 1310.86 194 3035.36 134 279.78 214 139.74 204 Flore: prices 1482 1943 353 61% 234 234 37 12 24 50% Amilial.ne 1834 Pepelco Lecentiich Compaq Canderi -Micmiliach Cadrocellag Sural.ne 1848041

1367.50 1361.00 Open Set price 1368.36 High LOW

Seding Sedies Sided Sided Sided Sided Sided Supply Spring Tapan Tapan Thank Thank United United United

21.25 76.00 104.50 104.

37.25 37.25 37.45 2217182 2018 2217182 2018 2217182 2018 2217182 2018 2217182 2018 2

ASS IN AMERICAN AND ASS IN AMERICAN AME 9120.67 (22/1) 103.95 (1/4) 3063.80 (22/1) 286.44 (12/2)

Apr 20

1351.83 (22/4) 1632.81 (12/4) 151.42 (22/4)

AFRICA 19727.18 (22/4/98) 197.17 (9/12/96) 3886.02 (15/4/98) 828.61 (8/10/98) 41,22 (8/7/32) 54,99 (1/10/61) 13,23 (8/7/32) 16,53 (8/7/32) ABSARD-AECA ANDARIGA 1386.81 (22/4/98) 1632.01 (12/4/98) 181.42 (22/4/98) 940.97 (22/4/98) 7763.88 (22/4/98) 481.41 (21/4/98) 4.40 (1/8/32) 3.52 (30/6/32) 7.13 (4/9/74) 4.54 (25/44/2) 52/420 (10/7/50) 54.87 (4/19/74) 123.38 (7/12/53) Year ego 1,53 Year ago 1,29 31,13 PACIFIC

Amanin Alexandra Amanin Amanin

ANACHER STATE STAT 8.70 11.77 12.00 14.71 17.00 14.71 17.00 14.71 17.00 14.71 17.70 15.70 15.70 17.70 1

-94 350 +40 12390 +50 198 +50 198 +50 198 +50 198 +50 117 +50 117 +10 117 +10 117 +10 117 +10 117 DRS F 17.20 + 20 17.20 5 6 7 17.20 + 20 17.20 5 6 7 17.20 + 20 17.20 5 6 7 17.20 17.

AAR AARICA AARIC

SERVICE SERVIC

700 mm | 100 mm | 100

AT&T bid lifts cable target 10%

sector in early trading on Wall Street following AT & T's \$58bn unsolicited bid for cable company MediaOne, writes John

The takeover bid came after the market closed on Thursday and set off a storm of speculation yesterday as to how any of the three parties involved would respond. Communications stocks were lifted by the offer. The larmet, MediaOne, surged while Comeast, with which MediaOne had earlier agreed d merger, gained \$11, to

After a strong rise on Thursday, AT&T shares tambled 9.5 per cent to \$53% by early afternoon, dragging the Dow Jones Industrial Average down 14.89 to

Oil stocks were weaker in the flow, but there were also gainers. IBM climbed \$514 to \$200 on renewed enthusiasm for its cormers released midweek, while stores group Wal-Mart

was up \$1 at \$51.2. Outside the technology sectors, however, the tone remained cautious with the Standard & Poor's 500 index down 1.15 at 1,357.34. The Nasdaq composite pushed higher, up 16.33 at 2,577,94 as Computer continund to underperform its dent Francisco Lopes, rivals, down \$'a to \$234. Dell

although 3Com surged 18 per All eyes were on the telecom cent to \$26%. America Online shares were down

\$2% at 145#. With a mixed performance in equities US Treasuries recovered some lost ground. The midday 30-year benchmark bond had gained % to 95%, yielding 5.587 per cent. TORONTO was mixed at

communications group offset by losses in resource shares. The TSE-300 composite index was 6.63 easier at 7,010.38 in fairly heavy volume of 58.9m

Rogers Communications put on C\$1.85 to C\$29.15 on news that it planned to redeem its outstanding 7.5 per cent convertible deben-

MEXICO CITY shadowed the Dow's downward trend at midsession as some profits were taken after Thursday's 3.6 per cent rise. The IPC index was 10.67 lower at midsession at 5.465.00.

BUENOS AIRES edged tive profit-taking after strong gains totalling 23 per cent so far this month, but analysts said that the underlying trend remained firm. The Merval index was 4.55

SAO PAULO was flat at midsession, holding up better than some analysts had the technology-weighted expected to the currency index meaned a record high. market scandal, involving former central bank presi-

Analysts were concerned Computer gained \$12 to that developments could \$12, and Apple Computer erode investor confidence.

new 4.3 per cent or \$12 to The Bovespa index eased 13 \$37 Networking equipment to 11,070. Anglo dominates Jo'burg

Y370.000 to Y6.430.000. Industrials eased 13.2 to tinued to rise. Yahoo! Japan American ahead of its listing 7.309.0 and financials lost rose 7.75 per cent or 59.1 to 9,344.8 in spite of a Y3,100,000 to Y43,100,000 and

Bourses retreat as telecom merger left on hold

EUROPE

Most European markets retreated yesterday, with Helsinki showing the sharpest drop. Trading was dominated by a recovery in telecoms, while the planted Telecom Italia-Deutsche Telekom merger ran into

The FTSE Eurobloc 100 index, which covers leading companies in the euro-zone, closed 4.23 or 0.4 per cent lower to 1,057.29. The FTSE Eurotop 100, covering countries inside and outside of monetary union slid 2.94 to 2.984.02 while the broader FTSE Eurotop 300 settled PARIS succumbed to profit-taking, with the CAC-40

France Telecom recovered healthily after the Italian government poured cold water on the planned Tele-com Italia-Deutsche Telekom

29.42 or 0.7 per cent lower to

4,262.43 at the end of a quiet

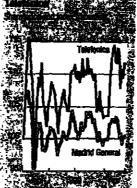
merger by saying the German government should spell out when it would sell its stake in Deutsche Telekom. Shares in the French carrier closed 62 higher to

Other telecom stocks fared less brightly, with Alcatel down €5.50 to €115.50 and Equant down €1.20 to €78. FRANKFURT surrendere ground as Wall Street opened weak and the Xetra Dax index finished 38.75 lower at 5,187.89.

Deutsche Telekom edged up 7 cents to 635.37 as fears grew that Italian opposion would sink the planned merger with Telecom Italia. Deutsche Bank, the country's largest bank, put on €1.04 to €51.80 as it forecast a marked increase in earnings at its investment banking division this year.

BASF slid €1.49 to €40.01 abead of first-quarter earnings next week.

AMSTERDAM ended little



stocks. The AEX index settled 0.33 lower to 561.23. Dutch carrier KPN rose a healthy €1.55 or 3.8 per cent

stocks to recover from last week's plunge were software company Baan, up 15 cents to €8.20, and semi-conductor manufacturer ASML, up 35

gains to close lower with the SMI index down 34.0 at 7,145.8.

Novartis continued on a downward track in the aftermath of Wednesday's lowerthan-expected first-quarter figures. The shares lost SFr21 to SFr2,204, while Roche certificates, beneficiaries of switching earlier in the week, lost SFr218 to SFr17,120, as they traded ex

Thursday's high-flyer, UBS, continued to draw strength from its solid 21 per cent rise in first-quarter results. The shares, up 4 per cent on Thursday, added another SFr10 to SFr519. MADRID ignored losses on Wall Street and the bigger

European hourses to close 7.70 or 0.9 per cent higher to 879.68, boosted by a star performance from Telefonica.

The carrier was the sharp-

speculation in the sector. MULAN was lower as concerns about the war in Kos-

growth kept a brake on the market. The Mibtel index finished down 12 to 24,756. cent to €10, still below the

Telecom Italia put on 2 per €11.50 offered by Olivetti. HKLSINKI continued to swing, underperforming

FTSE Actuaries Share Indices

ZURICH gave up early ered by renewed merger other European markets with a 146.23 or 2.1 per cent ". fall to 6,884.01 on the Hex

Nokia, weighted heavily on the index, shed €3.15 or 4.1 per cent to C74 after a rise of almost 9 per cent on

Written and edited by Michael Morgan, Bertrand Benoit and

European serie

Thursday.

Tokyo lifted to 13-month high

ASIA PACIFIC Shares in TOKYO yesterday surged to their highest level in almost 13 months, as technology issues were boosted by the strong performance of the Nasdaq index in the US. writes Naoko Nakamae.

The Nikkei 225 Average rose 1.54 per cent or 257.37 to lower by midsession at close at 16,923.25, its high for the day. The weighted Nikkei 300 index rose 1.46 per cent or 3.85 to 267.31, while the broader Topiz index of first-sector stocks climbed 1.6 per cent or 21.03 to 1.335.47. Volume was up at 578m shares, with 809 rising

issues and 359 falling. Communications was the strongest performing sector. Telecom continued to make strong gains, jumping 9.52 per cent or Y160,000 to Y1,840,000 on reports that AT & T and British Telecom were each about to buy a 15

Internet stocks also con-The overall index closed March trade surplus double Softbank jumped 3.02 per

THE WEEK'S CHANGES % change the rise in securities stocks.

Securities rose 3 per cent despite negative earnings brokers. Daiwa Securities rose 5.11 per cent or Y36 to Y740 and Nikko Securities climbed 3.05 per cent or ¥20 to Y675, but Nomura Securitles, the largest broker.

Hong Kang

Bombey.

underperformed the index, rising 0.72 per cent or Y9 to Y1.256. In Osaka, the OSE index was also up, rising 268.56 points to 18,030,17.

Supervisory Service said the sector returned to pre-tax profitability in 1998. The sub- banking group MIDF war- tiles up 3.9 per cent, rubber index for securities firms jumped 5.5 per cent.

higher to 750.99, helped by overnight gains on Wall est rates ensured that war-Street and buying orders across the board following struction issues would

MANUA moved 2 per cent ahead, lifted by foreign ippine Commercial International Bank would sell their stakes. The bank rose 10 pesos to 245 pesos, together with blue chips and other

banking stocks. The composite index but on 46.06 to 2,384.47 after an intraday foray through the 2.400 resistance level. KUALA LUMPUR pressed

ahead to another 12-month high as foreign investors bought warrant issues and bank stocks. Some analysts predicted there would be further strong demand next week. The composite index gained 10.49 or 1.7 per cent

to 646.92. Banking group Commerce Asset warrants were among the most actively traded issues, gaining 8 cents to M\$1.25. However, merchant rants lost 5 cents to 58 cents up 3.5 per cent and paper on profit-taking after they

remain attractive.

JAKARTA ran out of investors on reports that overseas gains was stubbed leading shareholders in Phil- out by a plunge in cigarette firm PT Gudang Garam. Rp1,700 or 12 per cent to Rp12,500 as analysts took the view that a recent rally had

left the stock overvalued and ripe for profit-taking. Banking shares, howeve dominated volume charts, abead of an announcement by the central bank of progress in the government-led bank

The composite index ended down 5.655 or 1.2 per cent at 473.587. TAIPEI but on 1.6 per cent as foreign funds' persistent net buying and Wall Street's overnight rally pushed the weighted index above the 7,600 threshold.

Raw material stocks found the best demand, with texshares up 3.8 per cent. The

Balerioss	AF 23					_						
First Europhia Europian 1297.02 -0.14 -1.82 2.85 9.77 129 FYSS Europhia Europian 1291.02 +0.07 +0.88 2.30 7.37 132 FYSS Europhia Europian 1291.02 +0.07 +0.88 2.30 7.37 132 FYSS Europhia Europian 1291.03 -0.07 +0.88 2.30 7.37 132 FYSS Europhia 1291.03 +0.03 +0.03 2.17 12.23 136 Europe Ex-Europian 1291.03 +0.03 +0.93 2.17 12.23 136 Europe Ex-Europian 1291.03 +0.03 +0.93 1.79 1.99 8.92 1344 Europe Ex-Europian 1291.03 -0.03 -0.09 1.79 1.99 8.92 1344 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1892.99 -1.71 -1.621 2.30 2.93 9.8. Chamically Europe 1983.95 1221.29 -1.22 -15.04 2.39 8.96 1255 Chamically Europe 1983.96 1.73 -0.27 -2.89 2.58 5.89 1072 Europe Ex-Europian 4 814 Males 1122.57 -0.37 -4.17 2.24 3.06 1125 Chamically Europe 1983.96 -1.71 -1.621 2.30 2.93 9.8. Chamically Europe 1983.96 -1.73 -0.47 2.24 3.06 1125 Europe 2.40 Annual 1201.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00		Extra Extex	And ye	change points	Yuski gross %	yel adi yel	(Clair (Clair					
First Europhia Europian 1297.02 -0.14 -1.82 2.85 9.77 129 FYSS Europhia Europian 1291.02 +0.07 +0.88 2.30 7.37 132 FYSS Europhia Europian 1291.02 +0.07 +0.88 2.30 7.37 132 FYSS Europhia Europian 1291.03 -0.07 +0.88 2.30 7.37 132 FYSS Europhia 1291.03 +0.03 +0.03 2.17 12.23 136 Europe Ex-Europian 1291.03 +0.03 +0.93 2.17 12.23 136 Europe Ex-Europian 1291.03 +0.03 +0.93 1.79 1.99 8.92 1344 Europe Ex-Europian 1291.03 -0.03 -0.09 1.79 1.99 8.92 1344 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1892.99 -1.71 -1.621 2.30 2.93 9.8. Chamically Europe 1983.95 1221.29 -1.22 -15.04 2.39 8.96 1255 Chamically Europe 1983.96 1.73 -0.27 -2.89 2.58 5.89 1072 Europe Ex-Europian 4 814 Males 1122.57 -0.37 -4.17 2.24 3.06 1125 Chamically Europe 1983.96 -1.71 -1.621 2.30 2.93 9.8. Chamically Europe 1983.96 -1.73 -0.47 2.24 3.06 1125 Europe 2.40 Annual 1201.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00	FTSE Guretop 300	1296.91					1347					
First Europhia Europian 1297.02 -0.14 -1.82 2.85 9.77 129 FYSS Europhia Europian 1291.02 +0.07 +0.88 2.30 7.37 132 FYSS Europhia Europian 1291.02 +0.07 +0.88 2.30 7.37 132 FYSS Europhia Europian 1291.03 -0.07 +0.88 2.30 7.37 132 FYSS Europhia 1291.03 +0.03 +0.03 2.17 12.23 136 Europe Ex-Europian 1291.03 +0.03 +0.93 2.17 12.23 136 Europe Ex-Europian 1291.03 +0.03 +0.93 1.79 1.99 8.92 1344 Europe Ex-Europian 1291.03 -0.03 -0.09 1.79 1.99 8.92 1344 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1777.13 +1.44 +18.52 3.09 21.37 1222 Europe Ex-Europian 1892.99 -1.71 -1.621 2.30 2.93 9.8. Chamically Europe 1983.95 1221.29 -1.22 -15.04 2.39 8.96 1255 Chamically Europe 1983.96 1.73 -0.27 -2.89 2.58 5.89 1072 Europe Ex-Europian 4 814 Males 1122.57 -0.37 -4.17 2.24 3.06 1125 Chamically Europe 1983.96 -1.71 -1.621 2.30 2.93 9.8. Chamically Europe 1983.96 -1.73 -0.47 2.24 3.06 1125 Europe 2.40 Annual 1201.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00	FISE Eurolop 100	2984.02			1.65							
FISSE Extrahed Brother: 1232.95	FTSE Burobloc 100				1.93							
FISE Extrolled Cr. UK 1291-20	FISE BURNES	1297.02										
FIRE Employ 309 Regions Enroblet: 1320,455 -0.57 -0.92 1.87 2.88 1351 IX 1294,42 +0.28 +0.38 2.17 1223 3.86 Enrope Br-Enroblet: 1283,93 +0.08 +0.97 1.99 9.82 1344 Enrope Br-Enroblet: 1283,93 +0.08 +0.97 1.99 9.82 1344 Enrope Br-LuX 1904,05 -0.39 -5.09 1.79 3.10 1331 FIRE Enroblet: 1283,93 +0.08 +0.97 1.99 9.82 1344 Enrope Br-LuX 1904,05 -0.29 -5.09 1.79 3.10 1331 FIRE Enroblet: 1065,00 -0.20 -2.18 2.80 8.55 1742 Mishing 1771,13 +1.44 +16.52 3.09 21.37 1225 OR & Gan 1904,05 -0.28 -2.88 2.88 5.59 1072 Basic Biology 1825 Chemicals 2121,29 -1.22 -15.04 2.39 8.95 1255 Chemicals 2121,29 -1.27 -1.504 2.39 8.95 1255 Chemicals 2121,29 -1.27 -0.37 -4.17 2.24 3.06 1735 Forestry & Paper 1908,35 +0.81 +8.83 3.44 38.68 1136 General Brocketines 2121,29 -0.95 -6.98 2.29 6.65 1234 Aurospace & Defence 225,89 -1.58 -1.327 2.04 3.94 861. Benchmide State Bridge 1177,39 -0.91 -0.12 1.51 9.85 1194 Engineering & Michinery 1177,05 -1.10 -12.25 3.79 7.21 1191. Engineering & Michinery 1177,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.79 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.99 7.21 1191. Engineering & Michinery 1187,05 -1.10 -12.85 3.99 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.94 1.95 1.9	FISE EXPANS ENVIRON											
Enroblec 1324.35 -0.37 -4.92 1.87 2.88 1351 1344.28 -1.036 -0.39 -5.09 1.79 3.10 1331 Fartipe Ex-Barchine: 1283.93 +0.08 +0.87 1.99 8.92 1344 Europe Ex-Barchine: 1283.93 +0.08 +0.87 1.99 8.92 1344 Fartige Ex-Barchine: 1585.00 -0.20 -5.09 1.79 3.10 1331 FARE Enrobles: 1085.00 -0.20 -2.18 2.80 8.55 1742 Mishing 1771.13 +1.44 +18.62 3.00 21.37 1225 OR & Can 1040.99 -0.28 -2.88 2.88 5.89 1072 OR & Can 1040.99 -0.28 -2.89 2.88 5.89 1072 Construction & Six Almis: 1221.29 -1.22 -1.5.04 2.39 8.95 1255 Construction & Six Almis: 1222.29 -1.27 -4.17 2.24 3.06 1735 Construction & Six Almis: 1222.29 -0.37 -4.17 2.24 3.06 1735 Construction & Six Almis: 1222.29 -0.58 -5.98 2.29 6.85 1234 Agreement & Defence 825.89 -1.58 -13.27 2.04 3.94 861. Discretified Industrialis 871.16 -0.88 -6.33 2.20 1.73 954. Construction & Six Almis: 1782.39 -0.07 -0.12 1.61 9.88 1784 Engineering & Michany 1157.05 -1.10 -12.85 3.79 7.21 1181. Construction & Construction 1157.05 -1.00 +0.01 2.12 0.00 1461. Mathematical Goods & Treats 1456.51 -0.22 -3.22 1.95 0.00 1468. Modification Construction 1153.00 -1.04 -12.50 1.57 8.97 1232. Beneraptian Services 973.99 -0.96 -9.21 2.42 10.32 865. Michanics 1169.00 175.95 -1.09 -11.88 1.44 3.38 826. Free Expression 1158.00 -1.04 -12.60 1.57 8.97 1232. Beneraptian 1169.14 40.15 +1.81 1.03 0.00 1065. Free Expression 1159.00 -1.04 -12.60 1.57 8.97 1232. Beneraptian 1169.14 40.15 +1.81 1.03 0.00 1065. Free Expression 1159.00 -1.04 -12.80 1.77 8.94 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1.78	LISE COLUMN CY DV	163 1.60	7659			120	===					
1284.42	FISE Eurolop 200 Regions											
Europe Br-Europiec. 1729.393 + 0.08 + 0.97 1.99 8.92 1344 Europe Br-Lux 1304.06 -0.39 -5.09 1.79 3.10 1331 FIRE Europe Industry Sections RESIQUECES 1085.00 -0.20 -2.19 2.80 8.55 1742 Mining 1771.73 +1.44 +18.62 3.00 21.37 1225 OR & Gan 1040.59 -0.26 -2.89 2.88 5.99 1072 DARKE BRUNTINES 1221.29 -1.22 -15.04 2.39 8.95 1725 DARKE BRUNTINES 1221.29 -1.71 -16.21 2.30 2.93 948. Construction & British 1122.57 -0.37 -4.17 2.24 3.06 17.35 Formatical 122.58 -1.71 -16.21 2.30 2.93 948. Construction & British 1122.57 -0.37 -4.17 2.24 3.06 17.35 Formatical 122.58 -1.38 -1.38 -1.32 2.20 3.94 Registerable & Defenço 855.69 -1.58 -1.327 2.04 3.94 841. Europe & Proper 1083.36 +0.81 -1.22 2.00 3.94 841. Europe & Defenço 855.69 -1.58 -1.327 2.04 3.94 841. Europe & Brut Europe 1157.05 -1.10 -1.28 3.79 7.21 1181. CYCLICAL Clark GOODS 1421.90 +0.00 +0.01 2.12 0.80 1461. Referencial Clark GOODS 1421.90 +0.00 +0.01 2.12 0.80 1461. Referencial Clark GOODS 1793.00 -1.04 -12.50 1.57 8.97 1222. Referencial Clark GOODS 1793.00 -1.04 -12.50 1.57 8.97 1222. Referencial Clark GOODS 1793.00 -1.04 -12.50 1.57 8.97 1222. Referencial Clark GOODS 1793.00 -1.04 -12.50 1.57 8.97 1222. Referencial Clark Goods & Texts 1466.51 -0.22 -3.22 1.55 0.00 3468. Referencial Clark Goods & Texts 1466.51 -0.25 -0.56 -0.21 2.42 10.32 856. Referencial Clark Goods & Texts 1466.51 -0.25 -0.56 -0.21 2.42 10.32 856. Referencial Clark Goods & Texts 1466.51 -0.25 -0.56 -0.21 2.42 10.32 856. Referencial Clark Goods & Texts 1466.51 -0.95 -0.95 -0.95 -0.95 1.95						2.86						
Fire Environ Indicatory Sections 178 179					217	12.23						
### Process 1095.00			+0.08			8.92						
RESIDURICES 1085.00	•		-0.48	-970	1.79	2. In	1341					
Maining	FTRE Enrylog leakerty 8											
OIL & Gene 1040,59 -0.28 -2.89 2.58 5.89 1072 BASIC BIOUSTRIES 1221,29 -1.22 -15.04 2.39 6.95 1255 Chemicals 220,39 -1.71 -16.21 2.30 9.83 1735 Construction & Bist Allais 1122,57 -0.37 -4.17 2.24 3.06 1139 GERISARI, MINUSTRIALS 120,20 -0.96 -6.98 2.29 6.66 1234 Agregance & Defence 825,69 -1.58 -13.27 2.04 3.94 841. Bushroide & Bect Equip 1176,39 -0.01 -0.12 1.61 9.85 198 Bushroide & Bect Equip 1187,05 -1.10 -1.26 3.79 7.21 1181. COTLICAL Comes Equip 1421,90 +0.00 +0.01 2.12 0.69 1481. Mulconsolities 10.00 1421,90 +0.00 +0.12 1.60 0.53 1058 Bould Fridge Comes Equip 1157,00 -0.21	AESOLECES	1085.00	-0.20	-2.18	2.80	8.55	1142					
OIL & Gene 1040,59 -0.28 -2.89 2.58 5.89 1072 BASIC BIOUSTRIES 1221,29 -1.22 -15.04 2.39 6.95 1255 Chemicals 220,39 -1.71 -16.21 2.30 9.83 1735 Construction & Bist Allais 1122,57 -0.37 -4.17 2.24 3.06 1139 GERISARI, MINUSTRIALS 120,20 -0.96 -6.98 2.29 6.66 1234 Agregance & Defence 825,69 -1.58 -13.27 2.04 3.94 841. Bushroide & Bect Equip 1176,39 -0.01 -0.12 1.61 9.85 198 Bushroide & Bect Equip 1187,05 -1.10 -1.26 3.79 7.21 1181. COTLICAL Comes Equip 1421,90 +0.00 +0.01 2.12 0.69 1481. Mulconsolities 10.00 1421,90 +0.00 +0.12 1.60 0.53 1058 Bould Fridge Comes Equip 1157,00 -0.21	Major	1171 17	+1.44	±18.60	3.00	21.37	1225					
Public Minus Publ							1072					
Chemisteria Stit Mints S28.99 -1.71 -16.21 2.30 2.93 948.						205						
Construction & Bits Mates Forestry & Paper 1093.38 +0.81 +0.82 3.54 3.68 1189 1098.38 +0.81 +0.81 +0.83 3.54 3.68 1189 1098.38 +0.81 +0.81 +0.83 3.54 3.68 1189 1098.38 +0.81 +0.81 +0.83 3.54 3.68 1189 1098.38 +0.81 +0.81 +0.82 2.29 6.66 1234 Agrangace & Defence 1826.99 -1.58 -1.327 2.04 3.94 941. 1098.38 +0.81 +0.82 -2.32 2.20 1.73 954. Agrangace & Defence 1826.99 -1.58 -1.327 2.04 3.94 941. 1178.39 -0.01 -0.12 1.61 9.85 1194 1178.39 -0.01 -0.12 1.61 9.85 1194 1178.39 -0.01 -0.12 1.61 9.85 1194 1178.39 -0.01 -0.12 1.61 9.85 1194 1187.35 -1.10 -12.85 3.79 7.21 1181. 1070.100.100.100.100.100.100.100.100.100												
Forestry & Paper 1983.38 +0.81 +8.83 3.54 38.68 1189 1289.388 MUSSTERIALS 1202.05 -0.86 -6.98 2.29 6.66 1234 3.94 481.18 3.94 3.94 841.18 3.94 3.94 841.18 3.94 3.94 841.18 3.94 3.94 3.94 3.94 841.18 3.94 3.95 3.99												
Section Sect				-4.17								
Regression Defence \$25.69 -1.58 -13.27 2.04 3.94 841.												
Discripted Industrials 931,16 -0.88 -6.33 2.20 1.73 954.5	CENTRAL MOUSTRALS	1202.05	0.56	-6.98	2.29	6.66						
Bentime & Bect Engle	Aerospace & Defence											
Seglementing & Michinery 1157.05							954.2					
CYCLICAL COMS GOODS 1421.50 +0.00 +0.01 2.12 0.60 1461. Maternativelles												
National				-1235								
### Household Goods & Texts 1456.51 —0.22 —3.22 1.95 0.00 1468. ####################################	CYCLICAL CORS GOODS	1421,50	+0.00	+0.01	2.12	0.60	1481.					
### Household Goods & Texts 1456.51 —0.22 —3.22 1.95 0.00 1468. ####################################	Automobiles.	1B48.44	+0.05	+0.53	2.15	0.53	1058.					
Servinging Section S	Household Goods & Texts			-3.22			1468					
Servinging Section S	SUBJECT SING SING	1103.00	_1 M	-1260	157	8.07	1232					
Producers & Process 911-98 -1.98 -1.98 -1.98 1.74 3.38 925.												
Reside 1688 14												
Participaling B46.05 +0.13 +1.06 1.8B 0.00 847.17 Participaling B46.05 +0.13 +1.06 1.8B 0.00 847.17 Participaling B46.05 +0.14 +1.05.75 0.99 1.94 1108.79 Participaling 1075.55 -1.09 -171.98 1.34 6.14 1087. Participaling 1288.38 +0.48 +8.35 1.44 25.75 1339.17 PARTICIPAL SERVICES 1586.73 +0.16 +2.19 1.82 7.06 1416. PARTICIPAL SERVICES 1586.73 +0.16 +2.19 1.82 7.06 685.1 165.28 -0.07 -0.15 1.85 1.87 1187. PARTICIPAL SERVICES 1596.73 +0.16 +2.19 1.82 7.06 865.1 185.28 -0.07 -0.15 1.85 1.87 1187. PARTICIPAL SERVICES 1596.74 +0.05 8-5.11 1.80 8.72 1103. PARTICIPAL SERVICES 1509.74 +0.05 8-5.11 1.80 8.72 1103. PARTICIPAL SERVICES 1509.75 -0.51 -0.38 1.25 3.28 1053.3 1009.07 PARTICIPAL SERVICES 1593.30 +0.90 +12.44 1.26 1.72 1435.8 PARTICIPAL SERVICES 1596.74 +0.31 +3.08 2.99 5.18 1051.3 PARTICIPAL SERVICES 1596.74 +0.25 -0.55 1.87 8.11 1778. PARTICIPAL SERVICES 1596.74 +0.31 +3.13 3.20 5.57 1057.5 PARTICIPAL SERVICES 1596.74 +0.31 +3.13 3.20 5.57 1057.5 PARTICIPAL SERVICES 1596.74 +0.31 +3.16 2.99 7.96 1439.8 PARTICIPAL SERVICES 1596.74 +0.31 +3.16 2.97 7.96 1040.2 PARTICIPAL SERVICES 1509.74 +0.31 +3.16 2.97 7.96 1040.2												
Personal Care & Hac Prode 1096.72 -1.42 -16.75 0.99 1.94 1108. Personal Care & Hac Prode 1075.95 -1.09 -1.98 1.34 6.14 1087. Personal Care & Hack Prode 1075.95 -1.09 -1.98 1.34 6.14 1087. Personal Care & Hack Prode 1075.95 -1.09 -1.98 1.34 6.14 1087. Personal Care & Hack Productions 1289.36 +0.49 +8.95 1.44 28.75 1339. Personal Residence 1186.28 -0.98 -8.31 1.82 7.08 1416. Personal Residence 1186.28 -0.81 -0.15 1.85 1.85 1.87 1187. Personal Residence Productions 1187.88 -0.88 -8.31 1.80 8.72 1103. Personal Residence Production 1272 11.34 1275. Personal Residence 11997.76 -0.51 -8.38 1.26 3.26 1053. Personal Residence 11997.76 -0.51 -8.38 1.26 3.26 1053. Personal Residence 11997.76 -0.51 -8.38 1.26 3.26 1053. Personal Residence 11997.76 -0.51 -8.38 1.26 1.27 1.28 1.28 1.29 1.28 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29	Desimelen Desimelen											
Principal Computer 107.55 -1.06 -11.86 1.34 5.14 1087.	National Care & Hee Predic	1096.72	-1.42		0.99							
Company Comp	harpsacquificals	1075.95										
Acceptation Acceptance Ac	Calcinecco	1289.38	+0,49	+6.35		26.75	1339.					
Acceptation Acceptance Ac	YELCAL SERVICES	2366.73	+0.16	+2.19	1.82	7.06	1416.					
Content Cont												
### Assistance 1007.28 -0.58 -8.31 1.80 8.72 1103. #### Assistance 1.80 1.72 11.34 1275. #### Assistance 1.80 1.72 11.34 1275. #### Assistance 1.80 1.72 11.34 1275. #### Assistance 1.80 1.80 1.72 11.34 1275. #### Assistance 1.80 1.80 1.80 1.25 1.26 1.27 1.80 1.25 1.80 1.25 1.80												
Actine & Produption 1250.74 +0.40 +5.00 1.72 11.34 1275.75 Leste, Patro & Branchies 939.20 +2.07 +18.95 2.55 3.71 965.3 Lamport Services 1090.76 -0.51 -0.38 1.26 3.28 1053.3 Linearchic Collecticul Services 1094.03 +0.31 +3.08 2.26 5.18 1027.4 Clip Circul Coll. Services 1947.00 -0.51 +12.44 1.26 1.72 4355.4 Good & Drug Retaillors 1446.74 -0.59 -6.65 1.97 6.11 1772.4 Hourities 1446.74 -0.59 -6.65 1.97 6.11 1772.4 Recircity 10719.59 +0.31 +3.13 3.20 5.57 1057.5 Recircity 10719.59 +0.31 +3.13 3.20 5.57 1057.5 Relation 1593.70 -0.51 -4.44 5.30 5.97 1057.5 Relation 1593.70 -0.51 -4.44						B.72						
Marian M	Actin & Photography	1250.74		+5.90	1.72	11.34	1275.7					
1099.76 -0.61 -8.38 1.28 2.28 1053.75 1054.03 14.31 14.31 12.81 12.81 1054.03 14.31 14.31 12.81 12.81 1027.5 1027	lests, Puls & Broweries	933.20	+2.07	+18.96	2.55	3.71	965.3					
Comparison Com	Export Services			-6.38			1053.5					
Soul & Drug Retailors 1146.74 -0.58 -6.55 1.67 6.11 11702 eleconynomics done Servis 1360.42 +1.24 +16.82 1.18 0.43 1381,17 TRILITIES 1947.00 -0.15 -1.99 2.98 8.10 1438,1 Inchicity 1019.59 +0.31 +3.13 3.20 5.57 1057,2 iss Distribution 1143.35 -1.40 -16.22 1.47 8.21 1267,6 false 899.70 -0.51 -4.44 5.30 5.94 905,9 MANICIALS 1384.38 +0.04 +0.58 2.09 7.96 1430,8 males 10717.24 +0.31 +3.16 2.37 7.96 1430,8 males 1707.28 +0.29 -6.78 1.40 1.91 989,00 Me Assertance 975.41 -0.99 -6.78 1.40 1.91 989,00 Me Assertance 1702.23 40.22 +2.22 1.22 2.46<							1027.9					
Checonomicalizations Serve 1360.42 +1.24 +16.82 1.18 0.43 1381.1 Titurius 1947.00 -0.15 -1.99 2.99 0.10 1436.5 Indicistry 1019.59 +0.31 +3.13 3.20 5.57 1057.5 Indicistry 143.35 -1.40 -16.22 1.47 8.21 1267.6 Indicistry 143.35 -1.40 -16.22 1.47 8.21 1267.6 Indicistry 143.35 -1.40 -16.22 1.47 8.21 1267.6 Indicistry 143.35 +0.04 +0.58 2.09 7.96 1430.8 Indicistry 172.44 +0.31 +3.16 2.37 7.96 1040.8 Indicistry 172.43 +0.31 +3.16 2.37 7.96 1040.8 Indicistry 172.43 +0.31 +3.16 2.37 7.96 1040.8 Indicistry 172.35 40.26 +2.82 1.82 8.46 1125.5 Indicistry 170.35 +0.26 +2.22 1.82 8.46 1125.5 Indicistry 1601.77 -0.16 -2.19 2.12 2.10 1007.7 Indicistry 1601.77 -0.18 -2.19 2.12 2.10 1007.7 Indicistry 1601.74 -0.12 -1.18 0.85 4.80 1070.7 Indicistry 1603.14 -0.12 -1.18 0.85 6.24 1125.5 Indicistry 1118.92 +0.03 +7.02 0.92 6.2	DIF-CYCLICAL SERVS	1393.30	+0.90	+12.44	1.26	1.72	1435.6					
Checonomicalizations Serve 1360.42 +1.24 +16.82 1.18 0.43 1381.1 Titurius 1947.00 -0.15 -1.99 2.99 0.10 1436.5 Indicistry 1019.59 +0.31 +3.13 3.20 5.57 1057.5 Indicistry 143.35 -1.40 -16.22 1.47 8.21 1267.6 Indicistry 143.35 -1.40 -16.22 1.47 8.21 1267.6 Indicistry 143.35 -1.40 -16.22 1.47 8.21 1267.6 Indicistry 143.35 +0.04 +0.58 2.09 7.96 1430.8 Indicistry 172.44 +0.31 +3.16 2.37 7.96 1040.8 Indicistry 172.43 +0.31 +3.16 2.37 7.96 1040.8 Indicistry 172.43 +0.31 +3.16 2.37 7.96 1040.8 Indicistry 172.35 40.26 +2.82 1.82 8.46 1125.5 Indicistry 170.35 +0.26 +2.22 1.82 8.46 1125.5 Indicistry 1601.77 -0.16 -2.19 2.12 2.10 1007.7 Indicistry 1601.77 -0.18 -2.19 2.12 2.10 1007.7 Indicistry 1601.74 -0.12 -1.18 0.85 4.80 1070.7 Indicistry 1603.14 -0.12 -1.18 0.85 6.24 1125.5 Indicistry 1118.92 +0.03 +7.02 0.92 6.2	ood & Doug Retailes	1146.74	-0.58	-8.86	1.67	8.11	1170 6					
TRILITIES												
1019.59												
143.35												
MANICIALS 1384.38 +0.04 +0.58 2.09 7.56 1430.8 1777.24 +0.31 +0.58 2.09 7.56 1430.8 1777.24 +0.31 +3.16 2.37 7.56 1040.2 1040.2 1050												
MANICIALS 1384.38 +0.04 +0.59 2.09 7.96 1430.8 10717.24 +0.31 +3.16 2.37 7.56 1040.2												
Tables 1077-24 +0.31 +3.16 2.37 7.56 1040.2												
### Assertance 975.41 -0.69 -6.78 1.40 1.91 999.01 ### Assertance 1102.63 40.29 +2.82 1.82 8.40 1125.5 #### Assertance 1061.77 -0.19 -2.09 2.12 0.00 1107.7 ### Estate 780.98 +0.39 +3.02 2.75 1.67 803.11 ###################################	MG/LS	1364,36				7.96	1430.8					
### Assertance 975.41 -0.69 -6.78 1.40 1.91 999.01 ### Assertance 1102.63 40.29 +2.82 1.82 8.40 1125.5 #### Assertance 1061.77 -0.19 -2.09 2.12 0.00 1107.7 ### Estate 780.98 +0.39 +3.02 2.75 1.67 803.11 ###################################	anks.	1017.24	+0,31	+3,16	2.37	7.56	1040.2					
Page	districts	975.41	-0.69	-6,78		1.91	989.00					
not Estate 780.96 +0.39 +8.02 2.75 1.57 803.15 notably & Other Fig. 1011.52 -0.21 -2.10 2.25 2.94 1031.1 NFCRBARTION TECH 1903.14 -0.12 -1.18 0.85 4.80 1070.7 formation Tech Hardware 1116.92 +0.03 +7.02 0.92 6.24 1125.5 notable 6 Computer Serv 739.68 -2.70 -20.50 0.60 1.45 742.60	Re Assurance						1125.5					
pecially & Other Fin 1011.52 -0.21 -2.10 2.25 2.94 1031.1 PERMATION TECH 1903.14 -0.12 -1.18 0.85 4.80 1010.7 formation Tech Hardware 1116.92 +0.63 +7.02 0.92 6.24 1126.5 durate & Computer Serv 739.63 -2.70 -20.50 0.60 1.45 742.00												
FORMATION TIECH 1903,14 ~0.12 ~1.18 0.85 4.80 1010.7 Extrapellen Tech Hardweire 1118,92 +0.63 +7.02 0.92 6.24 1126,5 Edware & Computer Serv 739.63 -2.70 -20.50 0.60 1,45 742,80												
formation Tech Hardwara 1116.92 +0.63 +7.02 0.92 6.24 1126.5 obreae & Computer Serv 739.63 -2.70 -20.50 0.60 1.45 742.60												
ultuwaya & Computer Sery 799.68 -2.70 -20.50 0.60 1.45 742.80	FUNDATION TECH	1903.14	-0.12	-1.18	0.85	4.80	1010.7					
Moraga & Computer Serv 739.63 -2.70 -20.50 0.60 1.45 742.80		1116.92	+0.63	+7.02	0.92	6.24	1126.5					
		739.63			0.60		742.80					
			BD 0 FF				- FEE					

SEOUL got a late boost from a rise in brokerage up by a R17.20 rise in Anglo per cent stake. NTT DoCoMo to R293. Resources rose 218.4 was also up 6.11 per cent or

Johnnesburg was mixed to 7,579.3 but golds gave up after another session domi- 26 to 958.5. at London next month.

The Composite index settouched a 1999 high of 69.5 59 or 1.4 LONDON STOCK EXCHANGE - DEALINGS

$0.05 \pm 6.05 \pm 6.05$; done shown before have been taken with consent from last Thursday's Stock in the property and easy and should make remarkated without as

" Selection for the large was done in the 24 boors up to 5 15pm on Thereday, they are not in and the state of the second majoritary straight designed the day's highest and lowest brades. For The street of the second place remain places are also any suggests are are areas are selected for the street recording to the

UK Treasury Strips En Tomas organizations (1905) - Part (1904) - Part (1905) - Part (1905

Uniform St. p. 07/ac/0000pm - 30 07/00 / July 20 10: Tr. 2000 Step UTDec/0000pm - 4 98 Tursion the County ClCan 6 - 17.4 (19. | 174pm?) Time with Display CODE (12.00 12.00 12.00 1 Inc., 19.10 1.194pg@r

Be COMPLETE PARAMETERS

THE COLUMN THAN COMPLETE

TO THE COMPLETE

THE COMPLET

Janeseri Tr. 1925 Sing STRAZSCOCQUES TV TOTAL 1986991

Corporation and County

Sense sham Corp 3% 59: 1967 - 53 (194699) Porter sham Corp 3% - 5% 1948 - 64 Lucester (44) of 17 also 56 25 (2013 - 116) 5. Page of Casp 25th Red St. (On or effect) 19. 75 - \$175 (194g) UK Public Boards

First First Authority 32% Funded Dept - 88 Foreign Stocks, Bonds etc-Coupons Payable in

EAPFLC : 1 Chi 3 k 7006 - 1,2775 (27 Apr 9) (2) Tub Start PLC & Title Bus 2008 - 100 47 ACERTAINS SHORE PLC Zien Cam Committee of the control of the cont m NY Transaction 1,25% Tagged and Edwas PLC Sirts One Bris 666 - N. CTAPRET 1,121Appen 9 (Mar. 107 ? (16Appa) Livros Book PEC Livro, Sud Lij Sid 2008 -: 34 (21Apg)) Servey Korsker in The PLC 6.5% Box 2)21 (Finger - 113 (20Ap89) Ventury Kerkinn Inc TREPLC 65% 80s "Like a Press FLC 10%", Bds 26/03/01 E mitetine Resolute Capital Inc 81% Buts

Debt Issuance Extra Considerated Companion 7% Inch 120E 29 - E''U 48 (21Ac99) Constant Chair PLC Filip File Nos 4/2001 E (Ent. 179-17 (164)/95* 5/900 S (81) - \$136.53 (21/469) Sterne Experiment (AB) 79% Debt first 27/17/1001 - 104 66 (18/469) Steeden (hangdien of) 45% Debt first 8/17/90 C (Var.) (B.) - 1 199,52 Westpa: Bartong Corporation Flig File Inst. 26(8)*3 - £39 77 (15Aphil)

A 12/00 (17:00 (Br) - 104 45 (21A097)

Larras: Forença i Jeraeyi PLC 94% Cite Can

But 1404 to 1949 - 1055 6 % 2044999 Linest Name & March PLC 81% Sub Car But

Sterling Issues by Overseas Borrowers Ascan Development Bank 10°44, Ln Sik 2009 (Reg) - 136 SJ (19Ac09) Decreate (Kingdom of) 13% Ln Sik 2006 -147 (21Ap99)

European Investment Bank 9% in Sek 2005 (Ring) - 106% (Sekpide) European Investment Bank 11% in Sek 2002 (Ring) - 116 (204pide) European Investment Bank 11% in Sek 2002 Popular Harrit Bernik 974- Lin Silk 2009 Popular Installers communication (25% Ln - 135.1 (20App) - 135.1 (20App) - American Development Benis 125% Ln

tear-American Orwaloposest Seeds 12% Ln Sel 2003 - 1224 (2004)89 cernalional Bank for Pac & Dev 99% Ln Sik 2010 (Reg) - 178 9 (1866)89 9 (1866)89 34 (1866)89 91 1186)99 matematical Seek for Rec & Dev 11 Sh Lu Des 2004 SA 2003 - 123° (204;09) Ven Zeelped 11°V's SR 2005 (Reg) - 139 (21A099) New Znahod (119% SR 2014 (Plug) - 162 (21A090) Petroleon Mexicanna 149% En SR 2006 - 118 (19Apilia

Listed Companies (excluding Investment Trusts) (144,665) Josep Manoral PLC 109/5: Non-Caso Siig Pri Sta £1 - 1885 (214,666) 9 (214,666) Jobey Melloral PLC Bios Mon-Curs Siig Pri ibay Nesone root o 27 - 145 k (194699) 8F Investments 79% Ura La Sit 87/2002 500 · 48 (20A)

Advance Group PLC 7.8% (Net) Ser 2'Cny Pri She 21 - 100 (2) Stat 1: 1.00 (2)
Aggregate industrial PLC 11:25p Com Red
Pcf 2005 10p - 116h [214686] 7h [214686]
Aggregate industrial PLC 72p Felty Cov
Com Red Pcf 25p - 111 (214686)
Antours PLC Sub Cov Bds 2004 - 115
[714680] 70 Ecf. 146680 h [115]
Antours PLC 82p FLC 82p [Helt] Cov
Com Ped PLC 82p [Helt] Chr Com Red
Pcf 10p - 88 (214680) 6 (214680) h
[214680]

Affect Domeco PLC ADR (11) - 7.75

2017/292

Ave PLC 5 5% Can Cum Non-Vig Red Pri Et 21 Applied 9 App 66 (21Ap89) 100 (21Ap86) Chângo Bris PLC Ord 10p - 182 9 (18Ap86) S East, Teletom GDR (Repr 3 'X' Oct She East (0) (1444) - \$21,125 (204p69) straZeneck PLC ADR (1:1) - 41 865 (21 Appen) 838 (21 Appen) Mary (C.H.) PSC Ont 10p - 4% (19 Appen)

Balley (C.H.) PLC BOID 10p - 14 (16 Core Per A E1 & E9 Liquedation - 16 i Com Perfort & Triumdamor - 168 C'IASSIN & C'IASSIN - 168 Cop Le Sin Becleys Stack PLE 12% Chep Cop Le Sin C'IASSIN - 146 (C'IASSIN 7 (C'IA 2002/07 - 130 | 1946/09) artoms, PLC Wits to Sub for Oct - 8 Base PLC To She 25 to - 43 (0, 2, 1) 3 PLC ADR (1.1) - 14 875 525 (20Ap69)

(19Apps) (19Apps) Ration PLC 10% Cast PH S1 - 137 (18Apps) Batters PLC 10% Cast PH S1 - 137 (18Apps) BY PLC 9.5% Cure Red Pol 2014 21 Boots Co PLC ADP: (2:1) - 25,400 (2:1Appe)
Boursemouth & West Hampshire Water PLC
8.5% Com lind Prof E1 - 182% (204pe)

BP Annoco PLC ADR (8:1) (Each Crevinto 5 Ont \$0.20) - 104.125 (21Ap89) \$17935 (21Ap99) \$55 (21Ap89) 5.00 (21Ap89) \$4 (21Ap89) \$42 (21Ap89) 5.00 (21Ap89) \$4 (21Ap89) \$5 (21Ap89) \$3 (21Ap89) \$5 (21Ap89) \$5 (21Ap89) \$3 (21Ap89) \$5 (21Ap89) \$4 (21Ap89) \$7.3 (21Ap89) \$78 (354 11 \$4 (21Ap89) \$7.3 100 PLC 9% Cum 2nd Pri E1 • 130 Appen land & Bingley Building Society 114%. an Int Bearing Shu E10000 - 1864 January in the Parking Shat Entered (125-925)
Readland & Bingley Building Society 12%
Paren Int Bearing Sha - 208 (214-926)
Bears International PLC 9% Cure Red Pri 21 -105 (204989) British & West PLC Pri St - 120 (214989) 20

Shidol & West PLC Pri Ci - 120 (214-poil) 20 (214-poil) 3 (214-poil) 3 (214-poil) 5 (214-poil) 6 (214-poil) 7 (21

(21Apile) Bristof Water PLC BATA Costs and Pri S1 polytical Building Society 13% Perm Int Searchy Sive 21000 - 188 (214p89) 200 (214p89) 1 (214p89) 2 (214p89) 2 (214p89) 1 (214p89) 2 (214p89) 2 (214p89) Building States (214p89) 2

(20A089) Text State of the Control o 825 JB12 Sub Steel PLC 1195 Dab Sk 2016 -

(21Apps)
Billiah Telecocamusakana, PLC ADR (10-1)137-5 (20Aydo) 81 epidous
Billiah Telecocamusakana, PLC ADR (10-1)137-5 (20Aydo) 81 epidous
Billiah PLC 137-5 (al liag Date Sit2025 - 144 (21Apps) 54 (21Apps)
Brosel Haidings PLC 4 8p (Ned Circ ComRad Rd 32p - 45 (21Apps)
Brosel Haidings PLC 4 8p (Ned Circ ComRad Rd 32p - 45 (21Apps)
Billians (10-1)-Hallay PLC 684-5 and Cum Pril
81 - 122*6 (21Apps) 3 (21Apps) 4 (21Apps)
5 221Apss) S 52140000)
Burlind Goolg PLC S*ins tel May Deb Sts.
2019 - 145 & 5214000)
Caldin & Vilentees Compoundations PLC AD
IS.1) - 925 - 865 5 5204600
Catchury Schreeppes PLC ADR (4:1) -

i Scrimmppost PLC ADM (4.1) -9173 (20ApM) & Edmonton Railway Co 4% Cons Calgary & Edmonton Railway Co 4% C Date Sife (Gld By C.P.Lin) 2002 - 70 (30, 1000) 2 (50, 25, 60) apadon PLC 183bs (1 - 92 (194689) artion Communications PLC ADPI (8:1) -

CHROND COMMUNICATIONS PLG ADM (8:1) 82.125 (16408)
Christon Communications PLG 5.5p (Hing Clun-Christon Communications PLG 5.5p (Hing Clun-Christon 171 (214phs) 1 (214phs) 1/2 (214phs) (statemational Hidge PLG 101fris Cam PH S1 - 80 (184,085) Cedar Group PLC Out Sp (Rist - DUO4389) -112 (154,089) Cour PLC 3.5% Cour Red Pri Et - 10 (1034)

Cour PLC 3.5% Cour Red Pri Et - 10 (1034)

Cour PLC 3.5% Cour Red Pri Et - 10 (1034)

ChASSIS % (214)

ChASSIS % (214)

COUR PLC 3.5% Cour Ret Pri Et - 130 (214)

% (214)

COUR PLC 3.5% Cour Ret Pri Et - 130 (214)

% (214)

COUR PLC 3.5% Cour Ret Pri Et - 130 (214)

% (214)

COURSE 5.5% Cour Ret Pri Et - 130 (214)

COURSE 5.5% Cour Ret Pri Et - 130 (214)

Course 5.5% Course Fig Sine Parts Int

Bensing Sine - 107 8 (194)

Country Potents Life 45% Units (in 5th 2002)

COURT Potents Life 45% Units (in 5th 2002)

Country Potents

SU (CIASIN)
Charle Vigoria PLC 45% Class PH (1 - 70 (21/qsss) immobilished Coal PLC 8.8% Corr Red Clun Constituted Coal PLC 8.0% Gav Feet Cum
PM \$1 - 90 (19Apts)
Codeson Group PLC 7% Cav Sdn 27122004
(Fig. - 80 (214pts) 9 (21Apts)
Co-Operative Brank PLC 8.25% Non-Cum feet
PM \$1 - 192.2575 (21Apts)
Covernly Building Southly 12% Parm (of
Beeing Sha 11000 Plag) - 180% (21Apts)
2 (21Apts) 5 (21Apts)
Pully Mail & Company PLC Ord Stp. 3200 (19Apts)
De Shann Carsteniny Finance PLC 8% Ln.
Sch 2016 - 190.50ms272 (21Apts) to Shers Cardynary Finance PLC 84th. Ln. Sh. 2006 - 109:5000975 (214p08)

88: 2006 - 108:3088875 (214689) 32(21875 (214689) 38(21875 (214689) 38(28125 (214689) 10:1018825 (214689) 10(15825 (214689) 12(08875 (214689) 1

hatta Patad PLC 7%% Una ta Sak 1907 - 198 (20/4pl8)

Debtechates Ratell PLC 79% Uns Ln St. 200207 - 75 (ISAp29) Della PLC 3-15% Carn 2nd Pd E1 - 78 (16Ap66) Delta PLC 4.2% Com 1et Prf [1 - 92 (16Ap89) Dominat PLC Ord 10p - 70 3 (20Ap89) Diagno PLC ABR (4:1) - 45,375 (21Ap89) .025 (2/Ap66) Diagon Cel PLC Was to Sob for Ord IEP0.25 -2 (2/Ap66) Diagnop Plantagions Ld 6% Cum Pd £1 - 66 Control Premiume to Control Print Et (194,00) East Summy Heigs PLC 7.8% Cigar lind Print 1986 (194,00) Ecclesiantical Insurance Cilica PLC 8,82% Ecclesianti

- 125 § (184,68) Extensistical Immunica Cilica PLC 8,82%. Non Cum har Pt 27 - 121 % (214,689) Exhaps Black PLC Cay Pri Stu 5p - 125 (214,689) Eddige, Pope & Co PLC 84% and Une Li Elemage, Pope & Co. PLC BYO, Ind Une Un St. - 1057 (1984pes) St. - 1057 (1984pes) St. - 1057 (1984pes) Enterprise Of PLC 1984 (Les La Six 2013 -130 (2184pes) in 2084pes) Estates Proposity (invatasses Co. Ld 10% 1et http://doi.org/10.1006/st. 1074 (1984pes) Estates Proposity (invatasses Co. Ld 10% 1et http://doi.org/10.1006/st. 1074 (1984pes) Estates Proposity (invatasses Co. Ld 10% 1et http://doi.org/10.1006/st. 1074 (1984pes) Estates Proposity (invatasses Co. Ld 10% 1et http://doi.org/10.1006/st. 1074 (1984pes) Estates Proposity (invatasses Co. Ld 10% 1et Albus Des 2017 - 123 (1884pes) Estates Proposity (invatasses Co. Ld 10% 1et Albus Des 2017 - 123 (1884pes) Estates Proposity (invatasses Co. Ld 10% 1et Albus Des 2017 - 123 (1884pes)

nam. 1 Heigs PLC Ord Sp - 179 (20Apis) ---- Dook & Railman Co Pd Links (Comp 100 Pd & 1 Ptg) - 107 10% (134000) Poliny (Jamos) PLC 4.2% Core 1st Pri Spt 21 - 88 (164000) - ad (184000) Prilay (James) PLC 4.2% Cum 2nd Pri Str 21 - 22 (164000)

- 22 (164,000)
PLC SK Cum 2nd Pri Sk £1 - 86 (164,000)
Pull Sk £1 - 100 (164,000)
Pull Skucor PLC 11.00% Cum Pri £1 - 147 (164,000)
Flam Group PLC Wis so Sub for Ord - 0.5 (214,000) (21Appen) (21Appen) Foliane Group PLC Ord Sp - 81% (21Appen) Formush & Mason PLC Ord Sp - 450

1941 (21ApRA) 5'4 (21ApRA) Immel Accident PLC 81/5 Cum land Pri 21 transi Accident PLC 84%. Cum lard Pat 21 -1544 (21 Apolity 51) (21 Apolity 5 (21 Apolity 6

(21Ap89) & (21Ap86) edistane PLC New Old 0.1p (Np - 30/04/98) Gledstone PLC New Ord 0.1p (hp - 30)0490)
-1* (GT)
Gleco Wellcome PLC ADR (2:1) - 38.85
(21469) 9 (21469) 35 (21469) 35
(21469) 9 (21469) 35 (21469) 36
(21469) 9 (21469) 35 (21469) 36
(35 (21469) 35 (21469) 375 (21469) 36
(35 (21469) 35 (21469) 375 (21469) 36
(36 (22 (21469) 375 (21469) 36
(36 (21469) 37 (21469) 37 (21469) 36
(36 (21469) 10 (20469) 3 (20469) 1 (20

156 (214,559) Seconda Group PLC SYCL Ind Une La Sik -140 (154-p8) - No ares fred thre La Six Graycout PLD Was to Sub for Ord - 25 (214-p8) 5 (214-p8) Middleff Property Co PLC 6% Com Pd SI -26 (164-p8) Guidhait Property Co PLC 8% Com Pel S1 - 88 (150m) Pel S1 - 100% (214,005) % (214

[20Ap86] Hemisys PLC 15 Ste 21.75p - (8 (20Ap86) Hemon PLC ADR (5:1) - 48,42 (20Ap86) Hamon PLC ADR (5:1) - 48,42 (204089) hadys 8 Hamona PLC 6T4 2nd Cash Pri 51 -81 % (214089) Haziewood Foods PLC 74% Cum Ptg Ptf £1 r (Lisroper) esta Graup PLC Ont Sp (Ped - \$1/01/98) - 366 (3) Heart of Midlethian PLC Ord 10p - 66%?

Heart of Michelinian P.L.C. Out 10p - 65% 7
(20Ap60) Humingwey Properties P.L.C. 10.575% 1st May Date Six 21/723 - 140% (18kg/85) Holises Pince P.C. Park V (18kg/85) Photose Pince P.C. Park V (18kg/85) - 804 (284) Housing Finance Corp. Ld 4765 Date Six 2023 - 131, 1725, 5793 (15Ap69) ASS (21Ap69) Housing Finance Corp. Ld 11 M2. Date Six 2023 - 131, 1725, 15793 (15Ap69) ASS (21Ap69) HOUSING FINANCE CORP. Ld 11 M2. Subord Bris 2002 41 (Flog) - 95 (21Ap69) 9 (21Ap69) 110 (21Ap69) 10 (21Ap69) 9 (21Ap69) 110 (21Ap69) 10 (21Ap69) 12 (21Ap69) Indianal Stroop P.L.C. Corr Cum Paul Pul 20p-192 3 (20Ap69) Indi

192 3 (2004)000) Bingmont, Microle Ld 6"VA Com 2nd Pri Sit 21 -40 (1904)00) Bingmont, Month Ld 6"VA Com Pri Sit Ci -50 (21 April) Bit PLC 5"VA Line Ln Sit 2001/00 - 25 (154,007) openia Chemical Industrian PLC ADR (4:1) -43.25 (214,007) 25 (214,007) 2500 (21Ap80) S7822 (21Ap80) Inch Kepmeh Kejang Rubber 10p - 100 (20Ap89) India LT Rand Ld Red Pag Pd 50.01 - \$22.75

(197597) otocara Hisaloyan Fund NV Ord NLG0.01 -ndce Straup PLC 7.50 (Net) Cov Gum Red Pri 10p - 157's (194590) Streets n Group PLC 10% Cam Pri 21 - 120 ey & Forester Group PLC \$185% Com Ongeley & Forcetor Group PLC 5.55% C Pd 21 - 25 (154,669) Creatmer PLC 7% Una Deb Six 21 - 50 (234,669) Creatmer PLC 7% Una Lin Six 54,660 - 70 rypnay New PLC 975, Ulyan Lin Sisk, 94/90 - 70

uper) Ner PLC 816% Una Lo Sé: 2000/05 - 55 yana) Yar PLC 104%, Unis Lin Sik 2001/08 - 85 (16Appe) Kynsoti Group PLC 7½% Resi Cusa Pri 21 -Nymick (Stup PLL: 726 hea (John Pu Zi -110 (10468) Lammi Hidge PLC 6% Ques Pri 50p - 45 (18468) Land Seculius PLC 7% Cox Bds 305(2006 (2000 (Rg) - 500 (214686) Latum (Junes) PLC: 8% Cox Pri Ei - 96 (18468) Latum (Junes) PLC: 8% Cox Pri Ei - 96 (18468) Latum American Este Veld Purd PLC Units -ete: Planatok Latin American Estin Yeld Fund P.C Units -6.305 (18469) Leach & Hubert Building Souley 13*45. Prim Int Bening Shi - 230 (21469) 6*1 (21469) 1: (21469) Legil & General Group P.C. 6*45. Ove Subpel Belle 135408 21000 (Figi - 315

(21Aptil)
Leals With Group PLC Ord 20p - 8 (20Aptil)
Leals (John) Partnership PLC 574 Com Prt
Sts. 57 - 96 (19Aptil)
Leals (John) Partnership PLC 7765 Cum Prt (15Ap94) Lymin (Lehn) PLC 7% Gum Pri 86: £1 - se (10, 2) coulon Finance & Identificant Gry PLC Was to State for Cod - 17th (1944181) Low & Boner PLC 574% 3rd Costs Fri Sik 21 al (164,669) Low & Bondy PLC (5% Let Cups Pel Sik E1 - 88 (164gBH) Low & Blood PLC 9% 2nd Cum PM Sec 51 -86 (18ApBB) umber PLC We to Sub tor Cost - 200 umber PLC We to Sub tor Cost - 200

Limber PLC Wit to Sub Str CHZ - 2007 (21A,660) 10 (21A,660) 25 (21A,660) 30 (21A,660) 15 (21A,660) 25 (21A,660) 30 (21A,660) 4 Stone PLC 7% Use in Sub 1809/2004 - 25 (21A,660) 3 (21A,660) 8 (27)ApR6) Medeva PLC ADR (4:1) - 6.812273 (15ApR6) MEPC PLC Nuo-Cura Red Pri Tr She ASp -91 (21.4468) MEPC PLC 1254 144 Nove Date 844 2017 -171 % (20/c00) Sections Retail Group PLC (F4% Ung La Six | Marchant Read Group Plate 9-ma was an application of package of APPEN STATE PARTY PARTY - 102% PARTY - 102%

National Westpireter Bank PLC 12/4% Subord. Una Lo Sé, 2004 - 126 9,7612 Subord Uhrs En Silk, 2004 - 126 9,78125
"BONGETS ZOLA, DEB!
New Brusserick Palleney Co Perp 4% Cone
Deb Silk - 70 (24) (66)
Newcastle Sudding Society 104% Perm Int
Bearing Silk 5 (1000 - 172% (214) (69)
Newcastle Sudding Society 124% Perm Int
Bearing Silk 11000 - 2014 5 (184) (69)
Northern Front PLC Silk Chr Silk Bits
(2009) (60) (76) (10) (194) (69) - 197 (21Ap89) hartembrien Water Ltd 8,75% Fled Data Sik 2012 - 84 (20Ap89) Xeem Group PLC 8 Stra 65%p - 59e

(21App) Ownge PLC ADR (5:1) - 71.575 3.125 (18App) (16Age) Orac International Growth Fund Lid Wha to Sub for Ord - 32 8 (20Age) Pagamount PLC Cum Sep Criv Red Pri She. Millenoure Philosophi Et - 61 to (21Agost) Millenon, Zochonie PLC 10% Cure Pri Et -(15Ap86) Paul Holge PLC 5,23% (Net) Corr Care Non, V Pul E1 - 227 (20Ap86) Pul Holge PLC 9RPs, Lat Mig Duh, Std. 2011 -127 (20Ap86) 127 (204;669) schmulter & Crient Steten New Co 74% Cov 8ds 19503 (1000 (Regd) - 141%

(20Appe) minuter & Ottent Steem New Co 5% Com Patricum a view common 7 PM 58th - 26 (16Ap89)
Patricum Foods PLC Red Pri '8' 8th - 21 - 218 (18Ap89)
Patricum Foods PLC Cow Fied Pri 12.5p - 106 ?LApiki) aris PLC B'YN Cum Pri E1 - 95 (16Apiki) PowerGen PLC ADR (4:1) - 47.125 (15Ap89) Premier Fernel PLC ADR (2:1) - 8.125 (20Ap89) .125 (21Ap89) Premier Fernel PLC 88.2p Gun Cov Red Pri

Francie Filand PLC 58-3p Cup Care Rad Pd (Stading Coppor) - 12 Subjects)
Prosting PLC 8.8% Cum Red Pd 2002 £1 - 101 7 (154-06)
Quasars Most Hoomes PLC 1014X, fat Mig. Only 58 (2027 - 125 (204-06))
Casters Most Hoomes PLC 1014X, int Mig. Only 58 (2027 - 125 (204-06))
Reddyckl Resource Ld (2028) Rings Sts of NPV) (Fing S) - 4.75 (134-06) 3 (214-06)
REALHibje PLC PS Clus Pd £1 - 31 (134-06)
Reddyckl Reddyckl FLC PS Clus Pd £1 - 35 (134-06)
Reddyck E College PLC PS Clus Pd £1 - 35 (214-06) Hacosa, & Colomain PLE 274 Cyrn Pri Et - 85 (274,009) Ragel Hotel Group PLC Corr Curn Hed Pri 2017 27 - 1074 Radia Corp PLC 44575, (brity 6745) Curn 3rd Pri 21 - 93 (164,005) Radia Corp PLC 44575, (brity 6745) Curn Pri ET - 94 (184,005) REXAM PLC 76 Shis ET - 97 (2, 0, 1, 2, 1) 9 69 (2) File Time PLC Out 10p (8r) - p1020 (16Apper)

Har Hard PLC Cert TOP (61) - pricest (1844); Player E. Sm. Addincts in Group PLC PAS, Cam led Ptf Et - 128 (214,468); 30%; 214,660); it (214,660); it - 27 (184,660); it (217,567); it - 27 (184,660); it - 34 (1); it (1); it 77,8755 (214,660); it (214,660); it (214,660); it (215,660); it (215,660) (20)(169) Balmabury (J) PLC 8% levi Une Ln Stc - 130 (18)(160) Spreamby Group PLC Whe to Sub for Ord -2% (18)(160) Spotial & Newcoulde PLC 4.0% (Nel) Com Scotlich & Novecasile PLC 4.0% (Parag Liver Pri St - 25 (15/4/26) Scotlich Ander Investment Co Ld Prg (20.07 (Steegow Rang) - 148 (214/55) 53 (1) Scotlich Medie Group PLC 5.00%, Cov Ura. Screen Media Group PLC 6.50% Cav Unit In St. 2017 - 128 (154,pas) Swhom Rhev Crowling RLC 8*4 Indique-Lintend Data St. 2012 - 159 (214,pas) Swhom Rhev PLC 9* Sha Sap - 31 (0, 1, 0) Shafambary 4.5% 16 king Data St. 31534 - 1357 (214,pas) 50 (214,pas) Shall Timosport & Trading Co PLC Ond 25p (54) -400 (154,pas) 50 PLC ADR (51) - 41,96 (214,pas) 200 (214,pas) 27 (214,pas) 280 (214,pas) 27 (214,pas) 29 (214,pas) 29 (214,pas) 29 (214,pas) 29 (214,pas)

Steprite Group P.C. Cad Sp - 19*2 (214,000) 20 (214,000) 20 (214,000) Society 12*25 Pests Int Bearing Sha 21000 (Peg) - 200 (214,000) ((214,000) 10 (214,000) *19 (214,000) 3 (214,000) 3 (214,000) SparParmit P.C. St Warsenin - 6 (154,000) Shape Sestion P.C. St Warsenin - 6 (154,000) Shape Sestion P.C. 12*25 1et Mig Dub Shi 2019 - 103 (154,000) Shape Sestion P.C. 12*45 Ung Ln Ski 2009 -144 (164,000) 144 (18499) 3491 5 Naphew PLC 3.85% (Neg Com Pd 51 - 80 (16498) Selentifice Seachem PLC ADR (5:1) - 65,98 (214989) 9757.125 (214989) .135 (214989) 125 (214989) - 185261 8

Smith (W.H.) Stroop PLC Non Curb Red Pri Smith (W.H.) Stroop PLC SWIS, Red Uns Ln Str. 50 (1884)089) Standard Charles of PLC 124/4, Subord Uns Ln Sak 2002/07 - 118 (204 Standing Publishing Geoup PLC 825% Cw Cum Red Sec Pri Sha £1 - 101 5 (1846) Stockhouste PLC War to Sub for Ord 1889 N (15Apte) Malikw Group PLC 7% Cum Pri £1 - 97

(15Ap99) Smallow Group PLC 97% Date Six 2015 - 140 (2014;199) & Some PLC Ord 25p - 315 (155;009) 30 (154;009) Rate & Lyfe PLC 610; (4.55% Plus Tax Cred) Cum Pri 87 - 55 (214;009) Tate & Lyfe PLC 67% Une Ln Std: 2003/2006 -106 (164069) Retrievalunties Poteka GDR (Sect: Repr 1 Ord PLNO) (1444) - 85,65 Retrieval Communications PLC AOR (10:1) -Algoresi Comitatinaguese 43.8075 (21.4689) Tesco PLC 4% Una Desp Discount La Sik

Thelland Intermetonal Func Listing Communi (Flaggl) - 58275 5240 (184-989) THFC (Indianal 2) List 57% Index-Linkad Str. 2024 - 139 (184-989) THFC (Indianal) Listoff Indian-Linkad Str. 2020 - 139% (204-989) THFC (Social Housing Primatel) Listing THFC (Social Housing Primatel) Listing Oeb Str. 2016/21 - 133% (21Apps) Thinkin Housin PLC 74ct, text filing Oeb Str. 2020 - 1395 Artifaction Thistip Hotale PLC 7955, tell lifty Deb Sile 222 - 1250 kg (124,055).
These Valleys Water PLC 475 hrd Cone Deb Sile, 222 - 1250 kg (124,055).
The Estate PLC Vita b Sub Str Ord - 74 (274,055) 15 (274,055) is but Str Ord - 74 (274,055) 15 (274,055) is Cone Sub Str Ord - 74 (274,055) 15 (274,055) is Cone Substrass PLC 7956 Chr Une Ln Stit 2020 - 102 (274,055) 15 (204,055) is Cone Substrass PLC 7456 Chr Une Ln Stit 2020 - 125 (274,055) 15 (204,055) is Cone Substrass PLC 7456 Chr. 2020 f (124,055) is Cone PLC ADR (121) - 2,875 (124,055) in Cone PLC ADR (121) - 2,87

Votes Group PLC 7% Clark Pri C - 93 (164/pdg) Washing (S.G.) Group PLC 7%s, Cum Pri S -190.75 (164/pdg) Washing Placycling Group PLC New Ord 25p (FP/PN- - 27/OM/SP) - 457 (1) Washined Group 15%s Dub Sit 2008 - 146 (1884/pdg)

Westland Group FE Was some (19Apps)
W E W Group PLC 10466 Cum Red Pri W E W Latony r Love (21Ages) 1999(2002 E1 - 95 (21Ages) Whiterend PLC 6 Vol. 2nd Cups Pri Str. 21 - 83 (194088) (194088) Whiterest PLC 71976 Dab Set 2011 - 153 (20Aptil) 4 (20Aptil) 4 (20Aptil) 4 (20Aptil) 4 (20Aptil) Widney PLC 8.77% Chr. Cym Red 2nd Pri Witney PLC 8,79% Crir Cum Red 2nd Pri 2000 ET - 95 Crir Cum Red 2nd Pri 2000 ET - 95 Cris Pri ET - 99 (184p69) Holley Burnarias PLC 8,7% Data St. 2019 - 108% (214p69) 45 (214p69) 4. (184p69) 95 (214p69) 43 (214p69) 4. (184p69) 95 (214p69) 43 (214p69) 4. (184p69) 95 (214p69) 43 Whytale Geden Centres PLC 8,57% (Ma) Criv Cum Red Pri ET - 300 (154p69) Vennes (Group PLC Was to Sub for Ord - 50 2 (204p69)

(204q00) Young & Co's Brewny PLC PRS Dati Sit 2016 - 139's (194q00) 2018 - 139's (18Appe) Zegrebecin Benix GDR (10 GDR's Repr 1 Sty DEM/100) (1444) - 38.8 (20Appe) Investment Trusts transcent High Income Trust PLC New Ord 25p - 125 (21Apple) 230 - 123 (21ApR) Hostoles High Income Trust PLC 7,1% Deh Sis 2008 - 111 to (21ApR) to (21ApR) 2 (21ApR) Hantoin Opportunity Trust PLC Ser 22aro Cpc Cnv Uns Ln Str 50p 2003 - 82

(16App0) Anglo & Overseas Trust PLC 8.5% Deb Sik 2020 E (Peg) = 132% (21App0) Benisses law Tel PLC 6% Deb Sik 2023 - 132

(21Appen) Mash Employ Sec & Gen Tel PLC HTASE Deb Sek 2017 - 120 (20Appen) Chimpton B.B. Inv Tel PLC Uto (Compr. 1 Wi

Simpons 6.0. av m. (*1Ap86) No.1 - No.10] - 240 (*1Ap86) Demographicalon IT PLC Wit to

Calegoria Description of PLC Wile to Such for Ord Sop - 14 (E1/Apin) Calegoria Car File Sect Florings (FLC Ord 500 - 100 (E1/Apin) 8 (E1/Apin) 17 (E1/Apin)

Ceimgorm Eur Pin Sect Restruct PLC Wis to Sub for Ord - 21 (21Ap89) B (21Ap99) City of London Investment Trust PLC Pid Dec Sib (14% Non-Cum) E1 - 300 42*2

SIR (17% Processory L. (155/pdg)
Durnelin Income Growth Inv Tist PI_C 77%
Dub Six 2016 - 125/05 2 (20App8)
Sixthburgh Income & Viduo Trust PI_C Cnd 12
- 107% (21App89) 42 (4App8) bb (21App89)
10 (21App89) 10 (21App8)
Edirhough Inv Tat PI_C 74% Dub Six 2022 491 (21App89) 131 (21Ap8) fishurgh inn 1st PLC 11 k% Deb Sil; 2014 -163 (16Ap89) Schrüburh Street Coropanies Trus PLC 74% Deb St. 2023 - 125 (20Ap89) Schrüburh Velus Zeros PLC Zero Div Pri D.0079 - 2024 (19Ap89) Schränded Zero Trust PLC Schanced Zero 163 (16A

Ord 1p - 101% (5) 2 (24) 2 (21Ap89) % (1 % (25) 3 (2) http://dee.Copies Trust PLC 18' Cum Red Shiriphote Corpus I HIRR PLC To Law I HIRA Prof 579 - 52 (27,4069) Flooring Income 8 Growth Inv Tot PLC Inc 12bp 2006 - 110 (23) 1 (1, 25, 6) % (100) 375 (8) 2 (100, 250, 15) 3 (4) Flooring Mercardie Inv Tot PLC 44% Perp Tub 54 - 64 (27,606) Hening Mercande Int TOPIC 44% Perp Deb Sit. - 85 (21Ap98) Gartona High Income Sac PLC Zero Div Pri 10p - 1076 (21Ap88) 9% (21Ap89) % (21Ap88) 9% (21Ap89) % 10p - 10r o perspany grapping antaon High Income Trust PLC Ord Inc 10p - 106'9 10'9 (21Appin) to 21Appin) lentinson Steeller Cos Inv 35 PLC 4 Vs.

Hernisson Sealer Cos Int '2s' PL' 4 V%.
Cum Pri Skr. 45 (15494)

RWSSOC English & Ind Tits PLC 8.75% Deb

Sit 2023 - 115 (200499) fix \$2 (1689)

RWSSOC Entemption Tradit PLC Cum Red

Stappind Cappad Pt 21 - 165 80 (154699)

Note D'arry Tust PLC 2 Star Con City Unit Ind.

Sit 2007 - 30 % (164699)

Aurita Carlie Coo Return Tet PLC Cost Ind. Mertin Curio Cap Ratum Tet PLC Ord 1p -78'+ (21Ap89) '+ (21Ap89) '+ (21Ap89) '+ (21Ap89) '+ (21Ap89) '+ (21Ap89) .585 (21Ap89) .585 (21Ap89) .585 (21Ap89) .585 (21Ap89) .585 (21Ap89) .58 (21Ap89) 59 (21Ap89) 59 (21Ap89) 59 (21Ap89) 59 (21Ap89) \$ (21Ap89) \$ (21Ap89) 7 (21A098) 7 (21A099) \$ (21)

(21Apss) b (21Apss) b (21Apss) Masin Curie High Income Trust PLC New Ord 25p - 97 (21Apss) Mastin Curie Portiolio Inv Tst PLC Ord Sp. 80% (21Ap89) % (21Ap99) % (21Ap99) (21Ap99) 500217 (21Ap99) % (21Ap99) (21Ap99) 500217 (21Ap99) % (21Ap99) (21Ap99) % (21Ap99) % (21Ap99) % (21Ap99) % (21Ap99) % (21Ap99) %

(21Apps) \$ (21Apps) 3 (21Apps) (16Apper) Monies law Tet PLC 6A/4 Dob Stit 2023 - 114 rigation & leaves hav That PLC 51th Court Part &c. - 90 (15Ap36) Scottish American kry Co PLC 8% Deb Six 2022 - 120 (20A) Acces - 123 (Sandone) Hound Alliance Trust PLC 47%, Curn Pyl Sill. - 81 (184:089) ecutions Trust of Sostand PLC 49% Cum Pri Sek - 70 (18Aphis) Securities Trust of Scotland PLC 12% Deb Sik 2013 - 164 (20Ap89) Sik 2013 - 164 (20Ap89) Shies Income PLC 17% Car Une Ln Sik 2003/2004 - 220 (15Ap89) Shies Smaller Companies PLC Wis to Sub

for Ord - 52 (204098) Brooks Bar lay Ost PLC 4.2% Cush Pri Stir Et 10gRenton IIvst (1504p00) 3 (19Ap00) 4 Sik 2009 - 103 (19Ap00) 3 (19Ap00) 4 (19469) (19469) Haise Resiliestion Trust PLC 1,4% Crv Une Value Reseases Trust PLC 1,474 CRV Una Lin Six 2006 - 169 70 (204peg) Wilson lin Co PLC 2,7% Cum Pri E1 - 60 5

(154p69) Whan liny Co FLC 59% Deb S& 2016 - 130% E21Au99) 1 12(19Ap99) Alternative Investment Allinity Internet Hidge PLC Ord 10p - 143 b (21Appen) Count Epoplans PLC Out 5p - 78's 80 (164099) G.R. (Hidge) PLC 1044% 2nd Cum Pri 21 - 85 Orchard Furniture PLC Ord Q.1p : 15

(16Aps9) Sports Internet Group PLC Ord Sp - 170

*

....

OIL & GAS

BP executive appointed chairman of Sidanco

A senior executive from BP Amoco was yesterday elected chairman of Sidanco, the insolvent Russian oil company in which the British oil group has a 10 per cent stake. The unanimous election of Norrie Stanley, a BP Amoco vice president, as chairman, along with a new board of directors, was described as "an important first step" in restructuring and recapitalising Sidanco. Last month BP Amoco wrote off \$200m of its \$484m investment in Sidanco.

BP Amoco said it would not put any fresh capital into Sidanco unless a restructuring plan is approved by share-holders, creditors, and the Russian federal and regional authorities. Robert Corzine

Premier to lose 4% of production

Premier Oil, the exploration and production company, will lose about 4 per cent of its forecast production this year as a result of repairs to a floating vessel.

Amerada Hess announced that its Uisge Gorm production storage and off-loading vessel is to be removed from the Fife Fergus and Flora fields in the North Sea for about four months. Premier said it would lose production of about 1,400 barrels a day as a result.

HOUSEHOLD GOODS & TEXTILES

Dawson to take £600,000 charge

Dawson International, the Scottish textile group that made a heavy loss last year, is to take a £600,000 charge for reorganisation and staff cuts at JE Morgan, its thermal underwear offshoot in the US. The group said the changes would enable JE Morgan to generate profits and cash, even in the event of another warm winter, by moving 70 per cent of its production to central America. But the subsidiary is still among the non-core businesses that Dawson Intends to sell. The shares fell 2½p to 18p. James Buxton

PHARMACEUTICALS

SB in US diabetes drug move

Bristol-Myers Squibb is to co-promote SmithKline Beecham's diabetes drug, Avandia, in the US in a move that should broaden SmithKline's access to the all-important American market. Avandia, which was approved on Thursday by a US Food & Drug Administration advisory panel, has big sales potential, particularly since the FDA believes it is safer than its main competitor - Rezulin, made by Warner Lambert. Victoria Griffith in Boston

PRIVATE EQUITY

Alchemy secures Goldsmiths stake

Alchemy, the private equity group backing a recommended management buy-out offer for Goldsmiths jewellery group, has secured only 34.1 per cent of the shares so far. It said vesterday it had purchased 4.2 per cent of Goldsmiths' stock which pushed its holding through the 29.9 per cent level and forced it to launch a mandatory offer for the rest of the group. Dresdner Kleinwort Benson, adviser to Alchemy, is preparing the offer document.

ENGINEERING

United sells three Neepsend units

United Industries, the engineering group, is to sell three businesses to their management for £2.6m. Cintride, Neepsend Tools and Neepsend Scotland are non-core businesses acquired as part of the Neepsend group in 1997. Further acquisitions are now expected.

> COUNTRY REVIEWS...191 COUNTRIES...191 REPORTS Commercian Data discretations, Inc.
> per Report with significant discounts for mail
> (91 reports for SUS 2.900
> Chiler on the Web © https://www.comdathat.or 365-6923 (toll free in US) or 713-355-6500 (or fax us at 713-355-2008

The FT CUIDE TO WORLD CURRENCIES, published in Monday's newspaper and covering over 200 currencies, is now available by dialing the following number from the handset of your fax machine, 0691 437 001. Calls are charged or 50p per minute at all times. For service outside the UK. please telephone +44 171 873 4378 for details on Cityline International.













PROPERTY MANAGEMENT FUND MANAGER ENTERS THE FRAY IN COMPETITION WITH DELANCEY

AM prepares to back bid for Greycoat

Mercury Asset Management, the fund manager, is preparing to back a bid for Greycoat that would include the management of the property group.

Greycoat is already facing a hostile all-paper takeover bid worth £216m from its last month, prompted Grey-

decided to put it up for sale, and that it would hold a tender to attract the highest bidder.

It is understood that the MAM bid is being backed by the fund manager's private investor alongside Greycoat and Hermes, the pension smaller rival, Delancey fund management company, Estates. The offer, launched in the former NatWest Tower, now known as Tower

would have a relatively average share price of 168p. gets are met.

the transaction could be raised by Merrill Lynch equity division, which is an International, MAM's parent company, which has a significant corporate property financing team.

Delancey and related members of its concert party that the Delancey offer was

Additional financing for a share. Greycoat's shares

Analysts had speculated

small equity stake, rising if At Delancey's closing share specificed performance tarprice last night of 100p, up Kp, its offer was worth 200p

closed down 1/2p at 233p. Delancey has yet to produce its report and accounts for its fiscal year to March 31 1999, leaving shareholders. unable to evaluate its offer.

At 280p, just below Greycoat's current net asset expenses, are estimated to value, Delancey's stake, which it acquired for roughly £13.1m, is worth £21.9m.

However, according to Delancey's listing particu- non-executive directors and lars, much of that gain would be wiped out by the costs of the bid.

The expenses of the offer and the issue of the new

coat to announce that its 42 It is expected that the have acquired roughly 10.2 intended to spark a bidding directors had already existing executive directors per cent of Greycoat, at an war for its own stake, registration and listing fees, amount to about 25.5m (excluding VAT)." the document says.

Greycoat has said that bids will be considered by its its adviser, NM Rothschild in order to avoid the suggestion that its executives had backed a bid favourable to

DaimlerChrysler blow to Inchcape

Inchcape, the former trading company that is transforming itself into a motor distributor, yesterday said it lose Daimler-Chrysler's business from the end of the year.

The news came at the end of a week in which the group had announced a £530m cash handout for shareholders marking the symbolic end to the restructuring of one of the oldest names in the City. The agreement with DaimlerChrysler covered import and distribution

A leading institutional

group asking it to hold talks

with Wassall, the listed ven-

ture capital group, which

has said it may bid £746m for

Alan Jones, chief execu-

tive of BICC, said he would

meet the shareholder on

Monday to explain why the

potential 125p-a-share cash

offer from Wassall should be

rejected without further

Two decisions this week by

the Takeover Panel have

focused City attention on the

UK takeover regulator,

which eschews the statutory

approach adopted in many

other countries in favour of

gentlemanly hints and per-

The rulings by the panel,

under Patrick Drayton, the

recently-appointed director

general, on Michael Ash-

croft's bid Corporate Ser-

vices Group and Wassall's

approaches to BICC have led

some City advisers to ques-

tion the consistency of its

Both cases hinge on condi-

tions that the bidders

wanted to put in their offers.

Mr Ashcroft, the entrepre-

neur and Conservative party

treasurer, understood that

the Panel would allow him

to launch a bid of up to

When some directors were

Yr to Dec 31★ 126.4

2,75

42.2

6 miths to Dec 31 0.082

Yr to Dec 31 6 miths to Dec 31

Berensmond VCT 6 mths to Feb 28 93.71 (1054)

Jugiter European 6 mths to Feb. 28 167.23 (147.8+) Shires Smaller Cos........ 3 mths to Mar 31 196.8 (177.5)

--- Yr to Dec 31 --- Yr to Jan 31

decision-making.

RESULTS

Park Ests (L'pool)

suasion.

the business.

been a growth area for Inchcape. The group had held the business for seven years. Its shares yesterday fell 6½p, to

Inchcape said the agree-However, the decision by and US vehicle manufacturers last year - underlines of things". the possible risks to distributors from global consolidation in the industry.

ness - would be accepted.

Wassall, which on Thurs-

day received a "put up or

shut up" ultimatum from the

kept its foot in the door as

the 1pm deadline laid down

by the panel for it to for-

mally table a bid passed. It

put out a statement agreeing

not to make another offer

within 12 months unless it

not "sufficiently material to

justify invoking the condi-

tion". As a result he has

Wassall, the quoted ven-

make a £746m hid for BICC.

the cables and construction

business, with the conditions

that the planned sale of the

cables business was halted

and that the management

agreed the bid by day 81 of

The Panel rejected this

Wassall was suggesting a

hybrid bid, neither recom-

may have, by its ruling,

deprived shareholders of the

right to decide on the offer.

The Panel is standing in

the way of an offer that

could have been put in front

The group is now depen-

dent on institutional share-

holders putting pressure on

the BICC board to meet Was-

0.067

7.51♥

0.354

0.474

0.167

(0.143) (30.8) (2.78) (1.1) (38.6) (9.03)

of shareholders." they say.

People close to Wassall say

mended nor hostile.

the timetable.

been obliged to proceed.

written to the underperform- on his strategy to improve allowed formally to table an for May 4.

Takeover Panel, yesterday sall failed to gain board

gained BICC board backing. to vote down the £275m sale

Role of the City gent called into question

Susanna Voyle and Caroline Daniel look at two decisions by the Takeover Panel

ture capital group, wanted to connected to the CSG deal.

unusual idea. Effectively, offer reporting to the direc-

18.6L

2.06

(213.5

(0.083 (8.62*) (0.437 (0.507 (3.6)

(0.325 (0.075

0.244 (0.075) 0.405 (0.102)

the group feels the Panel tively," says an insider.

and Jeep brands, which have after the merger. It now had the necessary infrastructure and impetus to take import and distribution activities

Inchcape admitted that the timing of the announcement ment represented less than 4 was unfortunate, coming as per cent of operating profit. it approached the end of its transformation. However, it to be able to send a circular DaimlerChrysler - created insisted that the agreement to shareholders with details in a merger of the German with DaimlerChrysler was of the planned 100p-a-share "fairly small in the scheme

At the end of 1998 Inchcape had £30m of net assets tied up in the business, the DaimlerChrysler said the majority of which were move was part of its strate- vehicles and parts. At the activities for the Chrysler gic development in Europe end of this year Daimler-

subject to two conditions -

lapsing if BICC's proposed

sale of its energy cables busi-

ness went ahead or if Was-

backing for its bid by day 81

Chris Miller, Wassall's

chief executive, hopes insti-

tutional shareholders will

put pressure on BICC to

open talks. He wants them

changes to the board were is wary of possible litigation. ment of the bidding com-

City the takeover code was a

thin book, because the spirit

of it carried more clout than

the letter," said one adviser

"Now all of the spirit has to

be written down, which

means lawyers get to play

around with it. These days

you don't get such robust

The Panel relies on build-

ing consensus. Two case offi-

cers are appointed to each

tor general, a City figure sec-

onded to the role for up to

two years. "Final decisions are always reached collec-

One City lawyer said the

Panel was especially sensi-

tive to conditions which it

felt were open to too much

subjective interpretation and

which might give the bidder

The Panel admits the ques-

tion of objectivity is crucial.

"If a company puts a condi-

tion in an offer it should be

objective and not subjective,

or dependent on the judg-

too much control.

views from the panel."

"When I started in the pany," another insider

explained.

ditions.

further.

of the bid process.

Chrysler will buy back any remaining stock of vehicles and parts at net asset value. s, and the disposal of the sixth is expected

before the end of June. On Monday the group announced that it expected pay-out once the biggest disposal - the \$750m (£466m) sale of its Chilean bottling operation - was complete.

Analysts said that the announcement was a blow

said the fate of the battle

now rested with sharehold-

ers, who could also vote to

talks to take place between

the BICC board and Wassall,

would be prepared to open

talks only if Wassall made

an offer significantly higher

than 125p. Wassall has built

up a 9.3 per cent stake in BICC at a cost of £34m.

New Carlisle, Mr Ash-

croft's vehicle for the bid,

has said it will not appeal

against the Panel's decision.

In practice, it has other

options that would enable it

to lapse its bid. It could, for

example, choose not to raise

the terms of the offer, and

demand a 90 per cent level of

acceptances from sharehold-

ers within the 21-day offer

period. According to a take-

over lawyer from Clifford

Chance, this is a more typi-

cal way of letting a bid lapse,

rather than by invoking con-

The Panel insisted yester-

day that it was wrong to link

the CSG and Wassall cases.

"They are completely sepa-

of confidence in the quality

Total for

69

10.25

Total load

0.4

Total last

2,76

rate issues," it said.

BICC yesterday said it

four-month gap since the **BICC** investor seeks Wassall meeting Taylor. But Mr O'Neill had past two years.

First Leisure and He plans a series of meet— The group, which had said of the cables business to ings with institutions and it would not launch a hostile—General Cable Corporation said he was confident his bid, failed to persuade the of the US at the BICC shareholder in BICC has side of the argument - based panel that it should be extraordinary meeting called

By Charles Pretzlik and Scheherazade Daneshkhu

Cannons Group and First Leisure are in talks about merging their health and fitness businesses in a deal that would create the largest group of its kind in the

The talks are understood to be at an advanced stage.

other leisure interests, which include nightclubs and tenpin bowling alleys. The combined group would be have more clubs

but they would each have about the same number of members.

ing to brokers Granville, and

29 clubs. First Leisure/Cannons have 50,000 members each and about 40 clubs between them. First Leisure declined to comment but in January it said it was in exploratory talks with a number of third parties about a range of stra-

tegic initiatives. The £1bn health and fitness business has been one of the fastest-growing areas in the leisure sector and the happy to pour money into the sector. Operators such as Holmes Place, Fitness First and Dragons Health Clubs have all floated within the past two years.

The sector is dominated by a proliferation of relatively small operators with the top 11 operators accounting for just 7 per cent of the market. according to Granville Equity Research.

Shares in Cannons rose 2p to 1961/2p yesterday, valuing it at £267m. First Leisure shares were unchanged at

B&B likely to win

By Christopher Brown-Humes It could be curtains for

However, Panel officials, carpetbaggers on Monday as already under pressure from the Bradford & Bingley, the European moves for statusecond-largest building socitory regulation, must be ety, is expected to announce acutely aware that any loss it has seen off an attempt to force it to convert to a bank. of its rulings in the City That would mean hunwould weaken its position dreds of thousands of people voting to turn their backs on windfalls of about £1,000

withdrawn from board elec-

society, while Nationwide has rejected his latest attempt to stand for its board.

John Wriglesworth, a building society analyst. said: "If B&B wins its vote easily, it is the end of carpetbagging. It is dead. It is no more." David Anderson, chief executive of Yorkshire Building Society, says: "If B&B win, it will be a turning

"Carpetbagging" dates back to the American civil war when Yankees moved make money out of post-war hardship. More than 100 years later - in 1995 - Peter Robinson, a former chief

Moreover, Michael Har- bers have voted - a 60 per More than 1.5m B&B memdern, the self-styled carpet-cent turn-out. This has led bagger-in-chief, has all but many observers to conclude thrown in the towel. He has that "loyalists" have proba-

Lamentation marks Barclays annual meeting to pull out last week after developing a heart condition. eciting Editor

The sound of lamentation spread over the Queen Elizabeth II conference centre vesterday, as Barclays shareholders gathered to mourn their bank's loss of two chief zecutives in quick succession and - in the eyes of some – its loss of status as a first-division bank.

Where we were the munber one bank, we are now on posals, but only if they were the back foot to defend ourselves," complained Bonner strategy and good for share-Thomas, at yesterday's annual meeting.

"I'm appalled to be a shareholder of Barclays you as shareholders." Bank. We are now descended to a small provincial bank," grumbled another shareholder.

The complaints and criticisms were a sad send-off to Andrew Buxton, presiding for the last time after six

vears as chairman. But Barclays' upheavals were evident even on the ballot papers for the meeting, which still proposed the election of Michael O'Neill former Bank of America executive, had been due to take over early this month

Mr Buxton, however. defended the bank's performance: "The business is performing well. I believe the business is very much on the front foot," he said.

Another shareholder suggested that Barclays might do better to merge with Royal Bank of Scotland. Mr Buxton replied that the board would consider proconsistent with the group's holders: "We are not taking

our eye off the main task, which is to create value for He reassured shareholders that Sir Peter Middleton, who took over after the meeting as chairman and

remains as temporary chief executive until the bank can find another candidate, was "very active", though five

years older than himself. Sir Peter has returned to Barclays after a brief retirement last summer. His reputation has remained apparently untarnished as a director. Mr O'Neill, a shareholders' eyes by his stint as vice-chairman and then chairman of BZW and Barclays Capital, the group's as chief executive, filling a investment banking operations and the source of sudden resignation of Martin most of its troubles in the

Cannons in talks

The deal under discussion is structured as an all-paper transaction but it is unclear which group's shareholders would have the upper hand. It is understood that First Leisure would retain its

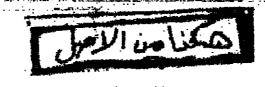
than David Lloyd Leisure, the health and fitness business owned by Whitbread. the pubs and leisure group,

Whitbread's David Lloyd and Curzon clubs had 100,000 members last year, accord- 250p, valuing it at £413m.

conversion vote

It would be the latest setback for carpetbaggers speculators who join societies hoping for a conversion into the southern states to windfall - and possibly a fatal one. Nationwide, the biggest society, has twice seen off attempts to force it to convert to a bank, and executive of Woolwich, yesterday announced it applied the term to building would not be facing a third society speculators. challenge this year.

tions for Britannia building gers.



ding
ing
ing
ing
itill
of
ms.
ogirutto
her
vas
i of

By Gillian Tett in Tokyo

Nomura Securities, Japan's largest broker, yesterday posted a Y397bn (\$3.32bn) group net loss due to large write-offs of domestic real estate loans and trading losses in overseas markets.

Nomura's loss, which follows a profit of Y76bn the previous year, was reflected at the other two large bro- Japan's brokers as they kers. Daiwa, the second largest broker, incurred a

Y127bn net loss, compared with a Y84bn net loss in fiscal 1997. Meanwhile, Nikko, the third largest broker reported a heavy Y177.5bn net loss, compared with a Y71bn loss in fiscal 1997.

The losses were broadly in line with market expectations. However, their size underlines the severity of the problems dogging grapple with legacy of the

The poor results come at a on Y80hn trading losses in particularly critical time, since the financial sector is undergoing a wave of restructuring. This is partly because Japanese companies are increasingly losing market share in their domestic markets to western competi-

Nomura, which has already forged a loose alliance with Industrial Bank of 1980s bubble and current Japan, yesterday partly

economic recession in Japan. blamed its poor performance Russia and Y180bn losses in also recorded Y158bn its US real estate husiness. The broker also made Y348bn write-offs for a

domestic real estate affiliate, which extended large loans during the 1980s bubble. Operating income at a parent level rose from Y42bn to Y48bn, but at group level it fell 35.2 per cent to Y625bn. Nikko's results were also dented by loans that the bro-

ker has extended to real estate affiliates. However, it extraordinary losses due to restructuring in the wake of the alliance it forged with Travelers, the US group.

Daiwa Securities reported a fall in group revenues from Y523bn to Y354bn, creating an operating loss of Y89bn from Y14bn, Daiwa Securities has also recently made

Kellogg fails to convince investors

By Nikki Tait in Chicago

Shares in Kellogg, the US cereal producer, fell yesterday morning, as investors remained ambivalent about the likely success of its turnround efforts in the face of a 30 per cent drop in first-quarter profits, to \$118.8m.

Kellogg's sales in the quar ter actually improved, from \$1.64bn to \$1.75bn, and the Michigan-based company said that its volume growth in the three-month period had run at 8.7 per cent. above the internal plan.

Carlos Gutierrez, who for mally took over as chief executive yesterday and has been charged with trying to re-establish Kellogg's position in the face of competition from both cheaper ownlabel products and some shrewd marketing by rival General Mills, added that the volume growth had been spread broadly.

It was reflected in both cereal products and convenience foods in "most operating units around the world" he said.

The earnings slide, meanwhile, was partly due to a \$25.6m after-tax charge, covering redundancies and retirement payments, as the company tried to take out costs and improve margins. Ahead of these items, aftertax profits were \$144.4m, with earnings per share falling from 42 to 36 cents.

Kellogg also pointed out that it faced a "difficult" comparison with the first quarter of 1998. The earnings result was 1 cent better than market forecasts, on average, had suggested.

However, analysts remain cautious, having seen a succession of very weak quarters and a widespread management shake-up. Kellogg has seen its US market share slide over the past decade, from more than 40 per cent to about 32 per cent, while the breakfast cereal market itself has shrunk.

NEWS DIGEST

POLAND

Consortium to arrange sale of Pekao Bank

Poland's treasury has given a consortium made up of Unicredito Italiano, the Italian bank and Allianz, the German insurer, the exclusive right to negotiate the terms of the sale of a 52 per cent state stake in Pekao, the country's largest commercial bank. The decision means the rejection of a rival offer for Pekao from Citibank, Unicredito now has to conduct due diligence at Pekao and finalise the price of the stake which has a market value of around

Under the terms of the offer Unicredito would buy a 50.1 1 per cent stake while Alilanz would take a 2 per cent stake. Last year the treasury sold a 20 per cent stake in Pekao through the stock exchange. Pekao controls 20 per cent of Poland's banking market and is the largest bank by capitalisation and loan portfolio. Unicredito is being advised by Dresdner Kleinwort Benson working with Merrill Lynch while CSFB are the treasury's advisers. Christopher Bobinski, Warsaw

NEW ZEALAND

Brierley Investments in venture

Brierley Investments yesterday announced it was forming a 7 US\$200m joint venture fund with Rothschild of New York to target companies recovering from the Asian economic crisis. It will also form strategic alliances with other investment institutions to exploit opportunities in leading listed companies in New Zealand, Australia, the UK, Europe and Asia. Investments will range in size from NZ\$200m to NZ\$1bn (US\$547m).

Sir Selwyn Cushing, chairman, said the venture, the Asia Recovery Fund, would be managed jointly with Rothschild. He said the board was considering moving the head office of the company from Wellington to Asia, probably Singa-pore. Terry Hall, Wellington

NORWAY

Statoil chiefs offer to go

Statoil, Norway's state-owned oil company and largest enterprise, was rocked by a management and board shake-up yesterday following a NKr17bn (\$2.2bn) cost overrun on a Norwegian offshore oil and gas field development. Harald Norvik, Statoil chief executive of 11 years, and Terie Vareberg, deputy chief executive, offered to step down after the oil and energy ministry decided not to reinstate the majority of its board members.

Mr Norvik's independent decision to step down until the new board next week can take a decision was sparked by a 25 per cent cost increase on the Aasgard project, offshore Norway, from NKr47bn to NKr64bn.

The dismissals affect most of Norway's business heavyweights including Kjell Kran, chief executive of Union Bank of Norway, one of Norway's largest banks, Tormod Hermansen, chief executive of the proposed Norwegian-Swedish telecommunications merger between Telenor and Telia, and Yngve Haagensen, secretary general of the Norwegian Federation of Trade Unions, Valeria Sköld, Oslo

Telecoms marriage faces a compatibility test

Deutsche Telekom and Telecom Italia chiefs have dominating personalities, write Ralph Atkins and Paul Betts

 his hand, hesitated, then cautiously put his other arm around Ron Sommer's shoulder. It was neither a firm German handshake, nor an effusive Italian hug.

bespectacied chief executives of Telecom Italia and Deutsche Telekom was telling. The European telecommunications giants' proposed merger, announced in London, attempts to reconcile not just Roman and Teutonic business cultures.

The deal faces regulatory complications, disapproving ist subject was probability financial markets, deep resentment from France Telecom, misgivings in the Rome government and an existing bid for Telecom Italia from Olivetti, the rival Italian telecoms group.

On top of that, Mr Bernabe and Mr Sommer have to overcome widespread scepticism and show their planned co-leadership can actually work. "They have to get it right," says Peter Roe, telecoms analyst at Paribas in London. "If the deal goes through it will be due to their zeal and assiduity."

Both are dominating personalities. Mr Sommer, 49, is arguably the more aggressive. In the four years since he moved from Sony Europe. Deutsche Telekom has changed from a state-owned

MATICHAL AND
REGIONAL MARKETS
Figures or parembrases
show number of lines

Cannons in tal

B&B likely 10 11

conversion we

FT/S&P ACTUARIES WORLD INDICES

_418.13

372.41

_167,28

...68.52

.108.69

.213.55

558.63

405.52

560.56

358.59

...100.75

.....331.20

Franca (74).

Indonesia (23 Ireland (14) ..

New Zealand (18)

Norway (37) Philippines (22) .

South Africa (34).

Americas (776).

Pacific Ex. Japan (270)......219.89 World Ex. Eurobioc (1902)......115.61

214.99 172.23

133.10

297.54 244.51 240.23 197.35 342.71 281.53 350.76 288.15 52.98 43.52 495.90 408.20

753.93 128.45 105.49 18.66 1540.15 1265.23 463.75 380.97 63.08 51.80 239.09 196.41 100.02 12.17 196.52 161.44 254.07 208.72

153.93

212.97 333.33 512.23

351.76 26.87 373.18 515.84

288,97 22,07 306,56 423,76

459.05 377.11 542.08 422.89 329.98 271.08 389.57 348.97 92.78 76.22 104.71 104.71 491.65 403.90 580.59 574.42 114.84 94.34 135.62 96.02 203.93 167.57 240.87 191.55 495.15 406.77 584.71 538.72

5 377.11 542.08 422.89 1 271.08 389.67 348.97 1 76.22 104.71 104.71 1 403.90 580.59 574.42 94.34 135.62 96.92 167.57 264.71 533.72 245.31 352.82 326.93 76.16 109.48 104.17 71.97 109.48 104.17 71.97 109.48 104.17 71.97 109.48 104.17 71.97 156.63 115.13 168.23 236.95 221.87 87.40 125.63 115.13 168.09 241.62 197.47 245.06 352.27 295.35

295.35 436.93

176.62 141.49

253.88 238.97 179.46 179.46 334.35 334.36 157.18 454.60

832.53 832.53 314.07 \$14.07 250.50 250.50 404.69 823.75 414.20 378.22 62.56 303.71 565.48 565.48 228.27 228.27

228.27 228.27 124.57 86.56 1518.73 17059.11 478.33 478.33 74.46 68.45 275.55 118.11 206.64 276.54 276.54 276.54 200.02 217.37 251.49 30.780 450.87 450.87 654.98 693.08 416.39 37.25

837.53

43.52 62.56 408.20 565.48 126.46 228.27

244.11 398.65 832.53

The FT/S&P Actuaries World Indices are owned by FTSE Inter

ranco Bernabe offered monopoly to a listed company facing domestic competition and determined to be the hunter in a fast-consolidating telecoms world.

Mr Sommer is focused. Divisions which are under-The awkward embrace this performing quickly receive week by the ambitious. his attention; corporate communications are kept on a leash. He keeps personally abreast of technology developments.

Mr Sommer was born in Israel but studied mathematics in Vienna, gaining special exemption to obtain his doctorate at the unusually young age of 22. His specialmulti-level international business strategy. Mr Bernabe can be simi-

larly inscrutable. In January, barely five weeks into his new job and a month before Olivetti launched its hostile bid, Mr Bernabe, 50, was saying big mergers and alliances between large European state or former state-owned telephone monopolies made little sense.

Like Mr Sommer he defends the logic of the Deutsche Telekom/Telecom Italia deal. But he has lived up to In that period, the company his reputation as a tough. determined manager pre- top management upheavals pared to take on his coun- with four different chairmen. try's political establishment Morale was at rock bottom to defend his company from and the company was facing what he considered was an aggressive competition.



which perhaps explains his Franco Bernabe (left) and Ron Sommer will have to show they can work together

unsolicited offer in the worst interest of his shareholders

Six years ago Mr Bernabe was put in charge of Eni, the share buy-back; the converstate oil group. It was then a corrupt and bloated loss- voting shares into voting making company. He stock; a €22.9bn offer for the cleaned it up, organised its 40 per cent minority in privatisation and refocused the company's highly sucit on its core oil and gas cessful TIM cellular tele-

business. He seemed the perfect candidate to sort out Telecom Italia. Its privatisation two years ago was ill conceived. went through a succession of

228.19 210.60 188.46 173.94 356.77 329.26 141.15 130.27

141.15 130.27 226.24 208.50 419.19 386.88 552.99 611.88 523.19 286.28 238.155 352.13 368.42 340.02 57.20 52.79 536.13 494.60 167.81 154.67

114.20 105.39

2.16 1.97 2.10

0.85 1.52 2.01 3.61 1.78 0.71 1.57 1.19 3.14 1.66 1.31 1.96 2.27

1.6 1.0 0.7 2.4 0.7 0.9 1.6 0.7 1.2 0.4 2.4 1.4 0.8 1.3 1.22 1.91 1.76 1.26 1.71 1.20 1.71 2.05 1.51 2.88 1.73 1.34 1.51

Africa (S)

Mr Bernabe, a chess player and student of military strategy, organised his defences against Olivetti: a large sion of his company's non-

phone unit. But he was knocked once again when his own shareholders this month deserted called to approve the plan. Most chief executives would resigning. Not Mr Bernabe. A few days later his contingency plan emerged: the proposed blockbuster merger

Local

172.80 247.71 142.72 180.52

105.89 153.22

171.32 245.59 317.44 455.05 502.06 779.88 244.74 313.50 195.97 248.05 288.93 414.18

279.00 399.93 43.32 52.09 406.00 560.86 127.08 228.75

86.48 123.96

\$\frac{951.22}{950.73}\$\$ 417.42\$ \$\frac{958.37}{951.22}\$\$ \$\frac{555.63}{550.56}\$\$ 390.12\$ \$\frac{462.18}{462.03}\$\$
\$\frac{460.03}{452.80}\$\$ 371.54\$ \$\frac{532.59}{355.05}\$\$ 386.24\$ \$288.87\$ \$385.42\$ \$345.65\$ 386.24\$ \$282.63\$ 358.15\$ \$100.20\$ \$92.47\$ \$75.88\$ \$103.95\$ \$103.95\$ \$113.95\$ \$15.30\$ \$-\$222.38\$ \$482.10\$ 395.59\$ \$\frac{657.00}{657.06}\$\$ \$\frac{561.07}{555.97}\$\$ \$380.04\$ \$\frac{622.85}{222.38}\$\$ \$122.73\$ \$114.19\$ \$93.70\$ \$134.31\$ \$96.27\$ \$127.42\$ \$22.88\$ \$107.45\$ \$219.56\$ \$202.64\$ \$166.27\$ \$233.34\$ \$169.90\$ \$225.07\$ \$166.00\$ \$211.94\$ \$22.85\$ \$103.95\$ \$380.07\$ \$374.92\$ \$488.50\$ \$400.83\$ \$\frac{574.56}{523.31}\$\$ \$489.50\$ \$400.83\$ \$\frac{574.56}{574.56}\$\$ \$530.05\$ \$538.07\$ \$374.92\$ \$488.61\$ \$32.69\$ \$275.71\$ \$102.99\$ \$324.77\$ \$366.32\$ \$260.93\$ \$331.13\$ \$93.39\$ \$91.73\$ \$75.27\$ \$102.99\$ \$36.28\$ \$109.21\$ \$75.16\$ \$-\$214.22\$ \$107.70\$ \$162.22\$ \$225.42\$ \$166.70\$ \$129.89\$ \$122.62\$ \$201.50\$ \$13.93\$ \$105.14\$ \$86.27\$ \$123.67\$ \$113.54\$ \$115.61\$ \$83.09\$ \$-\$200.25\$ \$203.27\$ \$166.79\$ \$239.09\$ \$195.82\$ \$225.28\$ \$165.95\$ \$216.37\$ \$201.60\$ \$241.27\$ \$21.89\$ \$241.27\$ \$160.90\$ \$230.90\$ \$230.90\$ \$241.27\$ \$241.27\$ \$160.90\$ \$230.90\$ \$230.90\$ \$241.27\$ \$267.00\$ \$265.33\$ \$242.29\$ \$247.37\$ \$241.27

Apr % chg Apr Year Groce div Total 52 week 22. on day 21 ago yield % return High Low

955.77 +1.76 838.93 1324.46 1.94 988.86 1351.57 701.58

114.20 105.39 86.48 123.96 1610.89 1486.51 1219.72 1748.45 1 493.95 461.41 378.60 474.04 67.58 62.37 51.18 73.36 233.84 234.27 192.23 275.55 107.20 98.93 81.18 116.35 212.37 196.00 160.82 274.73 272.99 251.56 206.42 296.91 234.08 216.94 177.26 254.11 361.57 333.69 273.80 426.64 555.40 512.58 420.59 612.91 380.09 350.73 287.83 412.80 386.57 367.68 801.88 432.45 585.37 417.42 588.37

320.90 295.33 242.32 347.37 432.85 398.48 327.78 489.87

1.4 304.79 250.38 359.91 302.58 1.3: 1.44 326.78 301.59 247.46 354.73 296.70 331.20 242.36 295.42

FTSE GOLD MINES INDEX

231.70 233.77 180.52 253.73 334.58 446.95 449.47 258.04 244.01 537.33 778.88 719.62 313.50 354.45

313.50 354.45 248.05 325.61 841.47 454.89 386.48 381.16 303.38 50.92 560.86 605.85 228.75 192.84 86.48 118.43 16488.82 1725.55

163.86 217.65

338.49 430.00

253.86 302.44

196.54 332.18 19.04 58.09

76.83

16486.62 1725.55 787.15 1725.55 474.04 552.73 394.92 511.33 66.69 76.03 45.68 75.74 288.50 357.71 181.86 348.55 203.53 110.31 42.48 97.70 102.45 207.37 311.05 340.93 151.55 340.93 428.84 425.19 290.81 388.74 590.90 628.19 379.18 595.56 395.52 441.65 307.73 392.22 42.22 31.47 8.15 26.96 367.96 388.54 451.84 307.96 388.54 451.84 307.96 388.54 462.18 462.18 462.18 462.18

557.63 173.47

The deal may never take

off. But many people who know the deceptively mild mannered Mr Bernabe suggested that the Deutsche Telekom merger is possibly yet another gambit in his match against Olivetti. Should the Deutsche Tele-

kom deal succeed, many familiar with Mr Bernabe's style find it difficult to see how he can share power for long with Mr Sommer, the extraordinary meeting whose relentless drive means he is tipped as the most likely survivor. For Mr have probably considered Bernabe it is not an immediate issue. He may anyway be plotting, not the next, but probably three or four surprises ahead.

BUSINESSES FOR SALE

EXCITING OPPORTUNITY Press Cuttings Agency

(largest outside London) ished 13 years with strong and by a test prefix record and growth Owns exclusive licence for bespoke softwo

Posed for significant growth.

PAIRO ESSO ACA, FINICE CO Zia Thenhuids Road London WC1X 87F Tel: 0171 486 2626

PREMIER CENTRAL LONDON OPTICAL PRACTICE

Exceptional apportunity to acquire a prestigious, growing practice, in a key location. Excellent potential for future expansion, or as flagship store / head office for up-market

muttiple or group. further infor<u>mation, apply</u> in cret to: Box B6383, Financial Time One Southwark Bridge, London SE1 9H

SAILING CLUB

£55,000 plus VAT Club Sailing Poole

able to move to other location

COMPANY WITH EXCELLENT OPTIONAL 3,500 SQ FT FREEHOLD PREMISES IN 1/2 ACRE SECURE YARD.

Corporate sailing, teaching

and racing at Poole using ten identical boats, huge potential, all ready for season with many repeat bookings.

> for boats and all equipment. TeVFex 01202 687575

WEST YORKSHIRE BASED PLANT SALES/HIRE BUSINES ROFITABLE ESTABLISHED POTENTIAL ENOUG TURNOVER P VICHE MARKET PRODUCT. IDEAL ADDITION TO J ARGER CONCERN

CONTACT: MR G CHRISTIE, PO BOX 100, LEEDS.

BUSINESS SERVICES

Global Fund Analysis

International Directory of

New Product Sources Including New Inventions & Innovations Over 175 Pages covering more than 40 Countries For FREE details send Name & Address to: AGM Specialised Publish AGM House, 232 CARTER-HATCH Road, London EN3 5EB

LIVE TELEPHONE ANSWERING IN YOUR COMPANY NAME

Dedicated line Allocated operators Media response & order handling

messagemail -44 (0) **171** 692 6789



BUSINESS SOFTWARE

Thousands of Private Investors use Infotrade. Everyday. Want to know why?

Infotrace the UK's premier on-line financial Internet service provider - now includes FREE Internet access

Sympolisation of the

· Code resident On-line share dealers

- CET

PHONE TODAY FOR YOUR FREE CD ON:

0800 226600 http://www.intotrade.co.uk interest is required by th

It's simply the best single source of information

ONVERTIBLE BONDS LAUNCH OF VERSION 8.2 Universal Convertibles Add-In

Setting a new industry standard for accuracy, speed AND price MBRM - MB Flick M

dished 1988 - 30,000+ users gi n FCSN 9AT +44 171 528 2007 +44 171 625 2008

PROCESS MAPPING

Business Process Re-enginering Continuous Process Improvement

KAISHA MODELER PRO: The best tool to bring effective hangeli Over 2000 users worldw Checkout www.kaisha-tec.co email: giong@kalsha-tec.co

Technical Analysis

INDEXIA

Software Real-time & End-of-Day

with the following feeds:

Free Real-time data from N-TV.

Sky Text & Ceefax Real-time & delayed data from Prestel, Market-Eye, DBC Signal

Tenfore. BiS. Reuters
End-of-Day data from CitiFeed.
ESI, RegisData, CSI, StockData

Free demo avaliable in UK cell: 01942-218833 Benefux: 31-36-5218580

or Lawrence Sheen [elephone: +44 (0) 1624 624957 Fax: +44 (0) 1624 628783

Microsoft SQL or Oracle Databas

CENTRAL SOFTWARE

Banking Systems

Multi-Currency

Unitised Fund Admit

Full Windows System

stemational and U.K. Clients

Used by Major Financial Instit

Open for business.

> Business Software. Tel: +44 171 873 3630

The present natice is also available at the Internet address: http://www.tim.it

SETIM Gold Miles Index (27) m. Regional Intifices TELECOM ITALIA MOBILE S.p.A. iffice in Turin, Via Bertoin n.34, Secondary Office in Rom Estirely paid up share capital L410,263,571,850 to No. 2562/95 in the Ordinary Section of the Company of Tax L.D. No. 06947890815 SPECIAL MEETING FOR HOLDERS OF SAVINGS SHARES The holders of Telecom Italia Mobile S.p.A. savings shares are hereby informed that the Special Meeting convened for 6. p.m. Wednesday 28 April 1999 at first call is, instead, foreseen to be held, at second call, on Thursday 29 April 1999 at [] a.m. in Turin, at the Sala Congressi in Via Bertola, 34 The Common Representative Prof. Carlo Pasteris

We want your business. For more information on classified business advertising in the FT please call: Tel: +44 171 873 3349 Fax: +44 171 873 3064

ral Limited 1998. All digits reserved. Figures in braci dus: 1000.00 31/12/92. † Partial Lidest prigas wyw

emford Court, Throgsportan Street +44 171-628 2007 +44 171-826 2008

NIVERSAL^{EM} ADD-INS LAUNCH OF VERSION \$2

SPM provide the most widely u ytical lookida, financial calculat inced derivative portfolio anelys rice code, consultancy and rick magament training. Fully integrated with rol, Access, Visual Basic, C and C++ Can be trained with most resil-time fee ANGURA - NES HISK MATTAGOTTOKT. (Financial Systems Soloware (FSS) Lich MBRM - MB Risk Management (Financial Systems Software (FSS) Ltd ed 1988 - 30,000+ users globe ard Court, Throgmorion Street

www.indexia.com

Fax. +44 (8)1442 #76834

INDEXIA Research Ltd 121 High Street, Berkhamsted HP4 201, UNITED KINGDOM

Fax: +44 171 873 3064



COMPANIES II MARKETS

Weekend April 24/April 25 1999

- AT&T's bid looks superior.

But it is not as clear cut as that

Comcast is a young, entrepreneurial

company in an industry growing at

three to four times the rate of the

telephone giant's core business.

Granted, AT&T is being transformed

into a more aggressive, faster-

growing animal by Michael Arm-

strong, chairman, and the shares have nearly doubled since he took

over in November 1997, but Com-

cast's have done even better, so its

paper might be more attractive to

And, although AT&T is offering

more, it is promising only \$200m in

synergies against Comcast's \$500m-

plus (an estimate AT&T pooh-poohs).

As a result, it faces substantial

short-term dilution of cash flow and

earnings. More seriously, after \$70bn

of previous acquisitions, there is a

risk that AT&T develops indigestion.

Although AT&T clearly has the

edge, a higher counter-offer from

Comcast, especially if partnered by

Microsoft, one of its shareholders, is

Automobile Association

If ever there were a case for being

wary of windfall mania, the Automo-

bile Association, the UK's leading

public. Even so, valuations of £1.5bn

(\$2.4bn) look wildly optimistic. More

£200 each for the 4.3m full members.

If the AA loses its mutual status.

carnethagging will not be the reason.

borrow from savers to lend to home-

buyers - make a profit and have

substantial reserves. But the AA is

running close to empty on both

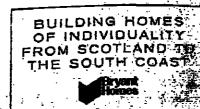
counts. The rationalisation of the

past two years has had a cost -

about £50m last year in a business

sales. Investment is also needed.

Mutual building societies - which



Italian ministers hit out at telecoms deal

Rome's finance chief says merger has air of acquisition by Deutsche

By James Blitz in Rome and Peter Norman in Brussels

Italian ministers yesterday attacked the planned merger between Telecom Italia and Deutsche Telekom as signs grew that the proposal could be blocked by the disagreement between the Rome and Bonn governments.

Vincenzo Visco, Italy's finance minister, said the deal had the air of an "acquisition" by the German side rather than a 50-50 partnership. "It is not reasonably accept-

able or conceivable that Telecom Italia should be acquired by a state-owned German company. The conditions ought to be clear: the privatisation of Deutsche Telekom and a 50-50 partnership in the new group,"

Enrico Micheli, Italy's public works minister, said Telecom Italia was "too important for

Salvatore Cardinale, commu-

German side needed to give "clear, precise and rapid signals" on parity between Deutsche Telekom and Telecom Italia and the sell-off of Bonn's remaining 72 per cent stake in Deutsche Telekom.

However, the German government said there was no need to revise an assurance it had given the Italian Treasury that it would not directly interfere in the running of Deutsche Telekom. But it did not rule out a meeting with the Italian government.

The comments from the Italian ministers represent fears that it will be difficult politically to accept what is seen as a renationalisation of Telecom Italia following its privatisation almost two years ago. Some ministers back Roberto Colannino, the Olivetti chief executive, who is pressing ahead with plans for a takeover bid for Telecom Italia.

It emerged yesterday that arrangements had been finalised for a €22.5bn (\$24bn) syndiOlivetti's hostile bid, which is likely to be launched formally next Friday.

Meanwhile, the European Commission yesterday approved Deutsche Telekom's takeover of Max Mobil, Austria's second biggest mobile phone operator, in a deal that will add to the complexity of any eventual EU inquiry into the Deutsche-Italia deal.

Karel van Miert, the EU competition commissioner, has indicated the Brussels antitrust authorities are concerned that the proposed merger of the German and Italian telecoms giants could cause problems in the Austrian and Italian markets.

It is also expected that Mr van Miert's officials will look closely at product markets such as internet access and data processing transmission as well as fixed and mobile telephony to establish how far threat to free competition.

nications minister, said the cated loan to partly finance Telecoms marriage. Page 23

São Paulo phone bid won by Bell Canada

By John Barham in São Paulo

A consortium led by Bell Canada International yesterday won the auction for a licence to set up a new telephone network in São Paulo, Brazil's wealthiest state, to compete with Telefónica, the Spanish-owned operator of the existing privatised system. The winning consortium

won the "mirror" licence because of the aggressive investment targets it pledged. Both the Bell Canada consor tium, which includes Californ ia-based Qualicom and WLL International, and its opponent, an Argentine-Uruguayan group, offered the minimum price of R\$70m (\$41.7m) for the licence itself.

The arrival of an alternative to Telefónica should be good news for consumers who have suffered serious disruption to services as Telefónica struggled to meet performance targets set by the regulator Anatel.

Last year the Spanish group paid R\$5.78bn (then equivalent to \$4.96bn) for control of the São Paulo network, paying a 64 per cent premium over the

The mirror auction was also good news for the government, which failed to attract any interest in the franchise at a previous auction in January, as the country's currency crisis gathered pace. Yesterday's auction follows a successful privatisation in April of the São Paulo state-owned gas company, sold for \$996.7m, 119 per cent over the minimum

Brazil's rehabilitation in international markets was further underlined this week with the successful launch of its first bond issue in more than a

The Bell Canada consortium will use wireless local loop technology to install its network more quickly and cheaply than using conventional technology. Bell Canada led a virtually identical consortlum to sweep the territory covering eastern Brazil and

Rio de Janeiro in January. Régio Martins, telecom ana-Paulo, said: "It costs R\$450 to install a WLL line, half the cost of a [conventional] fixed line. WLL lines are digital and are quick to set up."

Suddenly beset by suitors, who should MediaOne shareholders choose? AT&T's \$56bn bid for the US cable group is currently worth 15 per cent more than the \$49hn offer from Comcast, a rival cable operator. More than a third of AT&T's proposal is in hard cash, which can be increased to maintain the value of the bid if its stock drops. Meanwhile, family-controlled Comcast is paving only in non-voting shares. Since both offer a similar vision - a bundle of electronic services piped into homes via broadband cable networks

THE LEX COLUMN

Armstrong's giant leap

as a cushion against borrowing.

So if the AA needs more money why not sell it to a deep-pocketed backer? The auction for the RAC, its smaller rival, has thrown up plenty of candidates. If the BAC (including British School of Motoring) can fetch £400m, what value might be placed on the market leader? The AA's breakdown service is 60 per cent bigger than the RACs. Using a multiple of 1.5 times sales - a generous comparison - gives around \$650m. It is just plausible that financial services. insurance and the rest could drive the total to £1bn. Anything more would depend on an auction.

But a more attractive proposition might be for the AA to turn itself into a company to gain access to the capital markets and speed up cultural change, while continuing to expand via partnerships. Only a need for urgent action should drive it into the arms of one big backer.

Preussag

Alongside Mannesmann's shift into telecommunications, Preus car recovery organisation, is it. It is transformation from stodgy indusnot yet clear that it will be sold or go trial group to fast-growing leisure service provider ranks among Germany's most impressive corporate conservative figures would yield re-inventions. A flurry of acquisitions over the past 18 months - the most important being the purchases of market-leading German tour operator Hapag Lloyd for about €1.4bn (2920m) and of a controlling stake in the UK's Thomas Cook/Carlson has created Europe's pre-eminent tourism company. Along the way, Preussag has sold its steelworks and coalmines and is in the process of quitting shipbuilding. Much should making little return on £600m of . be discarded yet. But the result is that Preussag's shares have outper-

in the UK market, Preussag would undoubtedly feel threatened should either Airtours or, less plausibly, the even bigger Thomson Travel wrest First Choice from its proposed merger with Switzerland's Kuoni. Like Thomson, Preussag is a believer in the marketing and scale advantages of being top dog.

WEEKEN

APRIL 24

Few expect it to let the chance of achieving that in the UK slip away. That said, Preussag has a lot on its plate in that market already. Since it has virtually no presence in France and Italy, Club Med, in which the Agnellis are increasing their stake, could be a more attractive

Exchange rates

US officials have been laying down the law about foreign exchange markets, Robert Rubin, Treasury secretary, has said International Monetary Fund money should not be used to prop up fixed rate regimes. Meanwhile, Lawrence Summers, Mr Rubin's deputy, has said that countries are welcome to dollarise their economies but the US will not act as bank supervisor or lender of last resort, or adjust its monetary policy to help a country out. In short, countries have to decide

between floating rates or a currency board/dollarisation - to decide, in other words, between submitting to the dictates of the free market or the US government.

Exchange rate pegs have an unfortunate history of being used as a substitute for more painful economic choices. A strong currency can be the result of a strong economy but is unlikely to be the cause of one. And while it may seem attractive to limit the impact of volatile currencies on an economy, the long-term consequence of such an arrangement is damaging. The domestic private sector sees the peg as an implicit guarantee and borrows heavily in foreign currencies, making the cost of abandoning the peg calamitous.

But a currency board or dollarisation are not easy choices. Both involve the relinquishing of monetary policy-making to another country and require the real economy to bear the whole burden of outside shocks.

For many countries, that is neither affordable nor politically acceptable. Most will stick with a floating rate. But more may also decide that they need Chilean-style capital con-

Hyundai to pay \$2.1bn for chip maker LG Semicon

Hyundai, South Korea's largest conglomerate, yesterday agreed to pay Won2,560bn (\$2.15bn) for LG Semicon to create the world's largest memory chip producer in a state-sponsored merger. Hyundai also announced

new details of its plan to cut its \$60bn debt_including the possible sale of its oil refining and steel operations. The chip deal ended months

of negotiations since the LG group rejected Hyundai's initial offer of Won1,200bn. Hyundai Electronics was

selected in December to take over LG Semicon in a government effort to reduce overcapacity in main export indus-"It's not a low price since Hvundai will have to assume

LG Semicon's debt of at least Won5,000bn," said Namuh

Companies in this issue

17, 22

Delançe

Grevcost

Incheape

Kallogg LG Semico

MediaOne

France Telecon

that the deal, the centrepiece of the government's industrial consolidation programme, would be quickly concluded.

Analysts expect cost-saving benefits of the merger will not occur for another two or three years because the two chip makers use different production technologies and must wait until the next generation of memory chips to integrate

The deal is expected to increase financial pressure on Hyundai group, whose debt burden is more than five times equity. The total debt of the merged chipmaker is estimated at more than Won14,000bn, or 10 times equity, according to Samsung

Hyundai said it would pay final contract was signed by June 30. This would include shares that Hyundai holds in Dacom, a telecommunications operator that LG is interested

Rothschild

Sidanco

Statoli

Smith/Gine

Hyundai to raise its offer so in acquiring. The remaining payment of Won1,000bn would be paid in five equal instalments by 2002.

> There are suggestions that Hyundai Electronics' creditor banks might ease the financial pressure by offering debt-forequity swaps or debt write-But this could provoke objec-

tions from the US, which claims debt conversions by nationalised banks amount to state subsidies that would violate international trade laws. Hyundai Electronics and South Korea's Samsung Electronics, which between them have 40 per cent of the global market for memory chips, are the main competitors of Micron of the US, which has complained about Korean state

support for the chip industry. eliminate LG Semicon's proposed chip plant in Wales, although Hyundai may pro-ceed with its chip facility in

E GOLD

New York Corner (April) Landon

STEPLING 2974.63 1.6169 1,5189 2,4333 193,05 10,701.70 1,354.94 182,686 ...5층% . 116.89 DOLLAR **US LUNCHTIME RATES** MORTH SEA OIL (Argus

(16.25)

108.3

Weather

T&TA

Arriva

Aada

BICC

BP Amoco

Bradford & Bingley 22

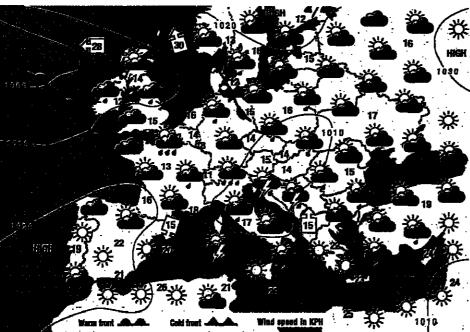
Europe today France and the Low countries will

have showers or longer periods of rain. Later, the north-west coast by evening. The rest of central Europe will be showery, with sunshine farther east towards Poland, Belarus and the Beltic most of Greece and Turkey. Most of Italy and the Balkans will have sumny spells and showers Scandinevia will be settled and dry with sunshine.

Five-day forecast

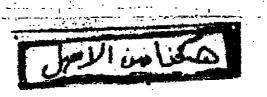
Fine, dry conditions over the Iberian peninsula will break down on Sunday as unsettled conditi over north-west Europe extend southwards. Other countries bordering the Mediterraneen. along with northern Greece, Bulgaria and the Balkans, will continue to be showery with thundery rain.

,3000



PA WeatherCentre





ETS



In black and white Wall St mayerick who would never bend Page VIII



Candy in a coalmine Pretty and feminine challenges modern utility Page X



Toddler training Tinky Winky got the bag because little ones love handbags' Page III

Different stroke

The natives are only semi-restless. As they approach election day, some say the Scots' growing self-confidence has diminished their introspection and allowed them to go in search of an identity. But Brian Groom finds Scotland is not yet fully at ease with its notion of itself

In two weeks, Scotland will elect a devolved parliament, its first national legislature igned away in the 1707 Act of Union. This election is unlikely to put Scotland on the road Labour party is leading in the polls, and the pro-independence Scottish National party appears to have misread the mood - but few would bet on what might happen in 10 or 15

political awakening that led to devolution follows a cultural revival that began three decades ago. The psysiders, who come searching for land's 5m inhabitants feeling prodded and poked like guinea pigs in an experiment about identity, culture and nationalism, about politics and belonging, about the importance of local roots within a globalised

Ian Rankin, crime writer, is worth listening to. He may lack the chemical cool of an Irvine Welsh or the intellectual austerity of a James Kelman, but his is the popular voice of the Scottish renaissance. He holds eight of the top 10 slots in the Scottish bestsellers' list. Recently he made the UK top 10, and a teleplanned for this autumn is likely to increase his popularity south of the border.

In my next book a prospective member of the Scottish parliament is bludgeoned to death," Rankin says cheerily. Meanwhile a down-and-out commits suicide by throwing himself off Edinburgh's North . Bridge. This is more than just another case for his sleuth. Detective Inspector John Rebus. The contrast between the two deaths - between the haves and have-nots; between the Scottish capital's corridors of power and its tenements of about the Scottish mind.

Rankin's novels contrast Edinburgh's genteel exterior with its dark underside; its public probity with its private vice; its elegant town houses with its poor housing estates, its play The Cheviot, The Stag its Catholic east with its and The Black Black Oil. Protestant west. Nationally, these divisions are mirrored in the mistrust between garrulous Glasgow and reserved Edinburgh. "You start with the divided self, and widen out to the divided city and then to the divided country - and eventually, perhaps, to a divided world." he says.

Scottish writers have long that is not a proper nation: maintaining your identity while submerging it in someone else's. In Robert Louis Stevenson's The Strange Case of Dr Jekyll and Mr Hyde, and Justified Sinner, it became a ure to seize its own destiny - a nation caught in two minds. include a Jewish-style to play the young Obi-Wan Holyrood Palace, designed by to play the young Obi-Wan Catalan architect Enric

 $_{\mathcal{O}_{\mathbf{k}}(\mathbb{R}^{d})}(\mathbb{Q},\mathbb{R}^{d})$

, ...

land's gift to the world: a glob-al malady of alienation

Modern orthodoxy says Scotland's growing self-confithe nation from self-fulfilment. A flowering of culture and science, and an economic transformation, have created the conditions for political autonomy. At last the Scots know who they are

Rankin is not so sure. "I come to terms with that identity. Maybe it will become clearer when the parliament is up and running and people get more confident, and start to ask questions about themselves," he says.

Few doubt there has been substantial change. A.L. Kennedy, the novelist, says: "In the 1970s, we were going to just disappear or turn it round." Since then a nation that had submerged itself in a British identity, and accepted a tartan-and-heather image. has remade itself for the modern world. It now feels more

European than British. The energy came from within, assisted by the 1970s back-to-your-roots zeitgeist. It came The minister in question to-your-roots zeitgeist. It came from writers such as Alasdair Gray and Liz Lochhead. painters such as Ken Currie of the Glasgow Boys school, who explored the city's industrial past, and from political the-

movie, and Robert Carlyle in the highwayman film Phinkett

Scotland started changing as the British empire, in dence has shaken off this and which Scots played a large colonial administrators, crumbled - it had largely gone by 1970, but the process of adjustment continues. Secularisation of western societies also helped transform traditionally Presbyterian Scotland, Scots had participated enthusiastithink we are still struggling to cally in the British state: enjoying the fruits of empire, defending Protestantism.

> began to be questioned. Inside Scotland, the change is illustrated by the reception accorded a sentence written in 1970. Tom Nairn, the nationalist intellectual, wrote in an essay: "Scotland will be reborn the day the last minister is strangled with the last copy of the Sunday Post." Adapted from French anti-clericalism via Diderot (humanity would be free when "the last king was strangled with the entrails of the last priest"), it

Without either, the United

Kingdom in its existing form

was of the Presbyterian Church of Scotland, seen as suppressing the nation's political instincts by sublimating them into homely values espoused by the biggest selling

The Kirk's modern role is a departure from its traditional conservative stance. Workingclass Protestant support for recently as 1955, when Unionists and allies won 50 per cent of the Scottish vote; but in the 1997 general election, the Scottish Conservative and Unionist party won 18 per cent and a question for him and it isn't no seats.

Scotland's Catholic minority, by contrast, traditionally says Clements. voted Labour - a link that persists. On the whole, however, religious sectarianism has declined as society has become more secular, and it is the political link between Protestantism and Unionism that Fry voted against Labour's has declined the most.

Presbyterian Calvinism also used to hold a powerful, conservative grip on Scotland's morality; that has gone, too. Take sex. The writer R.B. Cunninghame Graham once said: "The Scots fornicate gravely but without conviction. (Short of conducting mass observation, how could he know?) Wags say sex in Scotbecame mythologised as a land improved dramatically when central heating was invented. The truth is that as religion waned, Scotland experienced the same changes in sexual behaviour as other

western societies. Scots are as susceptible to the Coca-Cola culture as other

Labour-supporting always said he had workers in Birming with [Scots businessman] Sir Hugh Fraser. But our children already think of themselves as Scottish, not British, It wasn't a question for them. We are

the questioning generation," Like others, he sees a "reborn sense of Scottish identity". That view is shared by Michael Fry, a Tory historian and parliamentary candidate. A long-standing devolutionist. plans because the parliament will not have responsibility for raising all its revenues, but he

shares the excitement about its arrival. He sees cause for optimism: the health of Scotland's economy, its classlessness (relative to England) and social mobility. But he also sees "confusions" in the national psyche notably the Scots' tendency to see themselves as victims, blaming other people (such as Margaret Thatcher) when something goes wrong. "Scotland is going to have to learn quickly that in the new political system it will have to take more responsibility for itself."

Other factors cause concern to some observers. A rise in reported incidents of anti-English racism, for instance. Another tendency is for Scots to pick which national myths they choose to believe in; seeing themselves as oppressed. many blot out their past role

as British imperialists. For a supposedly sophisticated nation, Scotland swallowed the unhistorical Hollywood hokum of the film Brave heart - an inspiration to US white supremacists and bloodand-violence nationalists the world over - hook, line and sinker. The SNP's ratings shot up after its release, courses in Scottish history boomed, and now one of New Scotland's coolest companies, Red Lemon in Glasgow, is launching a

Braveheart computer game. All of which suggests, as Ian Rankin implies, that Scotland is not yet wholly at ease with its notion of itself. It remains susceptible to crude and romantic messages from outside. As the parliament strives to make an impact, Scotland's identity will be as much a battleground as its political

The author edited Scotland on Sunday between 1994 and 1997. He now heads the FT's



Scotland's move to self-determination has been accompanied by the decline of two institutions: the Church of Scotland, and the Sunday Post, the biggest selling newspaper that espouses homely values

colonised. .

The more cultural confidence grew, the less artists felt his point was that Scotland the need to deal directly with

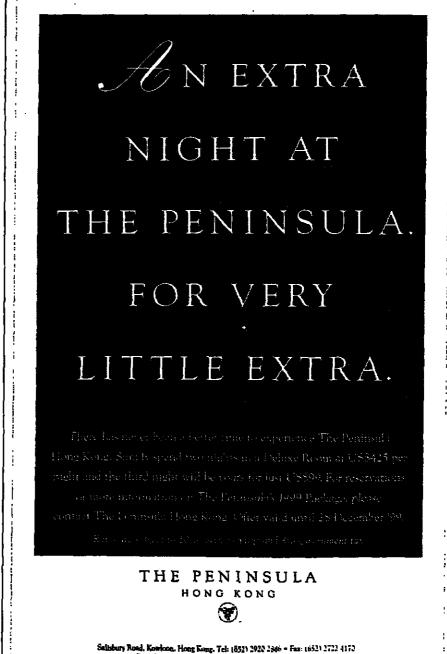
Scottish identity. It produced a new generation of creators such as Donglas Gordon, the Turner prize-winner, and the composer James MacMillan. It made Scotland a world leader for style bars and dance music. It spread to medicine been obsessed with duality. It and scientific discovery: Dolly has to do with being a nation the Sheep was cloned near Edinburgh. Some see all this as a

reprise of the 18th century Enlightenment. What's happening now is not a million miles from that," says Janice James Hogg's Confessions of a Kirkpatrick, director of the Glasgow design consultancy pathological condition. Some Graven Images. There seems see it as a source of paralysis, no end to the rise of Caledonan excuse for Scotland's fail- ian cool. No longer is Sean Connery the only bankable Scot in Hollywood; rising stars Other diversionary tactics include Ewan McGregor, soon

atre groups such as 7:84 with newspaper. Nairn did not nations. Globalisation means choose an external target, they enjoy the same food and such as the English, or even drink, watch the same films land-owners and capitalists: and buy the same cars as oth er people. Ironically, it has brought them closer in behavwas not colonised, but selfiour patterns to the English. On one level, his vision has which is one reason for the proved prescient. Scotland's move to self-determination energetic search for differ-

The kilt, for instance, is has been accompanied by the decline of both institutions: enjoying a renaissance. Banned after the 1745 highthe Church of Scotland, known as the Kirk, had 660,000 land rebellion, it became a communicant members by Unionist and lowland cult 1997, half the level of 60 years when popularised by Sir Walter Scott in the 19th century. It before, while the Sunday Post's circulation has halved fell into contempt among to 740,000 in little more than a young Scots by the 1980s, along with other insignia of What he failed to forecast Tory tartanry, but has made a was the radicalisation of the comeback as a national icon -Kirk. The Kirk, along with often worn with a T-shirt and

Dr Martens boots. Alan Clements and his wife Kirsty Wark, the Newsnight presenter, face the identity issue more than most. Their television production company, Wark Clements, makes programmes for Scotland and



Arts & Books IV-VII, XXIII ● Food & Drink XI, XII ● How to Spend It IX, X ● Property XIV-XVII ● Travel XVIII-XXI ● Weekend Investor XXIV, XXV

other mainstream Christian

churches, has played a big

part in the fight for devolu-

tion. The Church of Scotland

Assembly Hall in Edinburgh

will house the new parliament

antil its new building near

White their works

Victoria Griffith explains why it is important for men to understand this common but confusing cancer

Prostate cancer is a confusing cent. There is also some evidence disease. Treatment must be tailored to each individual case, and it can be difficult for patients to understand which course of action is the best. The good news is that most sufferers survive.

While the disease is extremely common, some studies have men over the age of 80 bave it most of those afflicted die of other causes. Yet it can be very dangerous. Last year, about 40,000 men died from the disease in the US, where it is the second most common cause of cancer death (after lung cancer).

outside the prostate gland is difficult to cure, it's important to catch the disease early. Annual checks are advisable for all men over 50, and over 40 if they are at high risk - such as a family history of prostate, or even breast,

African-Americans are significantly more likely to die from the disease than whites, although no one knows why. Men living in south-eastern parts of the US are also at higher risk, perhaps higher risk. because of the lack of selenium in local water supplies. A vasectomy may increase the risk because of the high levels of testosterone left circulating in the

Prostate cancer may be preventable. A Finnish study published last year suggested vitamin E supplements in the diet can reduce the chance of developing the disease by 32 per cent, and of dying from it by 42 per

Eating disorders were unknown in their present form before the

19th century. Anorexia nervosa was first described in the 1880s

but remained a rare medical curi-

osity until well into the 20th cen-

described until 1979 but has since

that selenium and licopene - a nutritional substance common in tomatoes - high soy intake and a low-fat diet may help.

Once prostate cancer has been diagnosed, it's important to remember that every case is different. Some cancers are very shown that 60 to 70 per cent of mild and slow-growing; others are severe and extremely aggresconfined to the prostate, or may spread to other parts of the body, in which case the amount of spread becomes a critical factor.

The most important measures of the disease's progress are PSA Because cancer that spreads and Gleason scores. PSA measures the amount of a protein called prostate-specific antigen in the blood. Because this protein is produced by prostate cancer cells, its level indicates severity. As a general rule, PSAs above 10 are considered advanced.

Gleason scores, based on a biopsy, may be even more helpful. A number below seven usually means it is safe to opt for less aggressive treatment. Higher scores indicate the patient is at

These numbers, however, are by no means infallible. "I had a patient recently who had a PSA of 4.4 and a small bump on his prostate," says Oliver Sartor, of the Louisiana State University Medical Centre, New Orleans.

"Theoretically, that meant the patient was at low risk, and should have done just fine after surgery. But, during surgery, we found that the disease had spread beyond the prostate, and his truly active." Urinary inconti- and is starting to become more



prognosis now looks much

worse.' Once a patient has some indication of the state of his cancer, he must choose between a number of treatments:

□ Surgery. Surgical options include removal of one or both testicles, removal of the prostate gland, and the freezing of cancer cells. Taking out the prostate is still considered by many the gold standard for treatment. It is highly effective, but will probably not suffice if the cancer has spread beyond it. Yet side-effects

"Some physicians will give an optimistic prognosis, citing evidence that 80 per cent maintain sexual function after surgery," says Charles Myers, of the cancer centre at the University of Virginia, Charlottesville. "In truth. no better than 50 per cent are

nence is another disadvantage. has not spread outside the gland. Side-effects are generally severe

O Radiation. This is usually used radioactive seed recipients to combat prostate cancer that remain sexually active after treatment. For less aggressive prostate cancers, there is also and include impotence, diar- strong evidence that seeds may rhoea, vomiting and pain in uri- be just as effective as surgery.

'What works well for one person may be a disaster for another. Diagnosis can be confusing, but it's worth taking time to understand your own case'

nation. A new version of this the shape of the tumour, and may cause fewer side-effects. ☐ Radioactive seed therapy. This treatment. until recently considered experimental, involves placing time-release radioactive seeds in specific areas of the prostate,

For victims of advanced cantreatment contains radiation to cers, however, this is not a reasonable option. "I'd never recommend seed therapy to a patient with a PSA over 10 and a Gleason over six," says Anthony D'Amico. a leading prostate cancer expert at the Dana Farber Cancer Institute, in Boston.

terone, hormonal treatments to lower its level in the body are sometimes used in treatment usually for advanced prostate cancers. It may be combined with other treatments, such as radiation or surgery. During treatment, sexual function suffers substantially, although impotence will probably disappear once the therapy is discontinued. ☐ Wait and see. Sometimes. the best option may be to do nothing. Age is a key factor. An 80-yearold patient with a mild, slowly progressing cancer might not he severely affected by the disease until he becomes a centenarian. Because the odds of his reaching that age are slim, simply keeping an eye on the disease may be

 □ Experimental treatments. If all else fails, or if the diagnosis is clinical trials for non-approved treatments. These include vaccines aimed at inducing the body's own immune system to attack the cancer, and techniques to shrink tumours by choking their blood supply. The most important thing to

remember when reviewing these options is that every patient, and every cancer, is different. "This is not the sort of disease you want to get advice from friends about," says Myers, "What worked well for one person may be a disaster for another. The diagnosis and options can be confusing, but it's worth taking the time to understand your own particular case."

■ For more information send two Ist class stamps to the registered charity: Prostate Help Association, Langworth, Lincoln LN3 5DF; fax:

Darwin cuts through the thin competition

Anorexia and bulimia are not disorders of eating but disorders of female sexual strategy, argues Riadh Abed tury. Bulimia nervosa was not

become perhaps the most common type of eating disorder socio-cultural theories have fundamental facts about males Darwinian theorists have which states that females strive Eating disorders primarily affect females during their reproto attain a standard of thinness somehow set by societies in the ductive years and they decline sharply as women approach the west. However, the evidence for menopause. They are prevalent this societal norm is gathered priin western and westernised socimarily from the fact that many women strive to attain it. There eties and are rare or almost nonexistent elsewhere. is no clue where this standard of Given these intriguing feathinness has come from or why it tures, eating disorders have been

fertile ground for theories of all trends are transient. kinds. The dominant trend has Evolutionary theory can help been what can loosely be called us break out of this vicious cycle. the socio-cultural school of Our ancestors lived for thousands of generations as hunter thought. This theoretical tradition is based on the standard social science model that tends to Africa, and many features of this ignore human biology. It considoriginal human environment ers that human behaviour is have left their mark on the entirely "culturally determined" human mind and osyche. Men and women have always and that human nature is there-

fore "endlessly malleable". Many assumptions of the social because of their different biologies. These strategies are not science model have been shown to be erroneous. We now know fixed but are in constant interacthat a complex interaction occurs tion with the prevailing environbetween pre-existing biological ment. Nevertheless, to ignore these biological tendencies could ronmental conditions that leads lead to serious misunderstandto specific patterns of behaviour.

By neglecting human biology. Some differences stem from On the basis of these factors. and females. For example, a woman can produce a limited number of live births. Furthermore, human females, unusually, stop ovulating at menopause. Therefore, youth and good health

continues when other fashion to compete with more and more older women, who strive to look gatherers in the grasslands of thinner than their years

Young women are having

have always been the main determinants of a woman's reproductive value and consequently her had distinct mating strategies sexual attractiveness.

In contrast to females, men can father an unlimited number of offspring, given sufficient access to fertile females, and there is no male equivalent to the female menopause. Therefore a man's value as a mate is less easy to evaluate through visual cues.

reliant than men on physical appearance for attracting mates. as this will give a good indication of their reproductive value. Conversely men rely more on status and earning capacity. Studies of male and female preferences have upheld these assumptions worldwide.

Furthermore, we now know that there is a more or less universal standard of taste among men that relates to the ratio of waist to hip in women. The most attractive ratio is that commonly attained by young women of about 16 to 20 years old - the time when they have the greatest number of fertile years ahead of

Females of this age group in the ancestral environment were usually thinner than older women because they had not yet been exposed to the repeated cycles of pregnancy and lacta-

Both men and women compete among themselves for desirable members of the opposite sex; this



is termed intra-sexual competition. The new Darwinian formulation on eating disorders suggests western societies today sify competition between women.

These new conditions include: the rise of older women who are relatively thin and look younger. the increasing instability of long-term relationships; and most

suit divides 4-3, you

cannot lose more than

three spades and club:

The only distribution to

concern you is 5-2, so

wav it is.

exists?

imagine that this is the

dence of western women. This increased autonomy has meant that, unlike in traditional societies, women in western societies present circumstances that inten- have to compete for mates

largely by their own effort. As a result, young women are having to compete with more and more older women, who strive to look thinner and younger than their years. This phenomenon importantly the growing indepen- has spiralled out of control, prod-

ucing the inexorable drives towards thinness we have noticed in recent years. Eating disorders are its extreme version. The media may have further

intensified this process of "runaway female intra-sexual competition" by printing an endless stream of pictures of thin, younglooking females. Such images of to the process of intra-sexual; competition by again raising the level of expectation.

I would therefore argue that! anorexia and bulimia are not in fact disorders of eating but; disorders of female sexual strategy. This Darwinian theory can account for a number of facts that remain difficult to explain within other theoretical traditions. For example, it may be why eating disorders almost exclusively affect females of reproductive age in contemporary westernised societies.

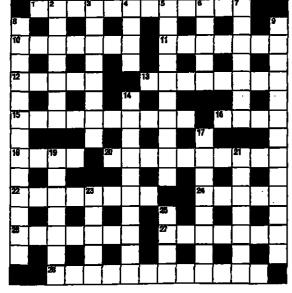
It is too soon to know what effect such a Darwinian formulation could have on future trends for treatment of these disorders. However, as research becomes increasingly guided by a framework that takes into account both biological and environmental factors, one can expect benefits to accrue soon in the form of better treatments. ■ Dr Riadh Abed is a consultant

psychiatrist at Rotherham General Hospital.

CROSSWORD

No. 9,970 Set by CINEPHILE

The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Scru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday May 5, marked Crossword 9,970 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI SHI. Solution on Saturday May 8.



WINNERS 9,958: R. Crawford, Llangarron, Ross-on-Wye; J. mpson, Ashurst, Lancs; B. Yomtov, Cambridge, Mass.

ranes

Abels International



they say (6,6) 10 A little bit of greenery to throw away? (7) 11 Prince with Anne in the

punt? (5)

When queen entertains me she goes first - to convert the pig? (8)

15 Most people on the move get in early (10)

16 We abandon a garment in burlesque (4)

burlesque (4)
A reverse reversed, say (4)
Quality of Busy Lizzie, not of Gilbert and Sullivan (10) 22 Draw out into cover - no deal! (8)

senting the irish

Begin quarrel (3-2) Russian girl returning with satisfaction to the devil (7) saustaction to the devit (1)
27 Love-sick, a politician comes to light (3-4).
28 Body warmer? On the contrary – and it isn't upright (5,7)

Solution 9,969

ACROSS DOWN
1 Leggy climber saw 2500, 2 Where toddlers can safely pretend to write? (7) Conservative follows a cover-up with time-wasting (8) 4 It sounds the proper procedure (4) 5 Musical version of Clare

6 The poet Blake at school piece (5) 7 The veil will keep mother 8 Aircraft in the end has a

faise measure of sound speed (6.7) 9 Mutual loyalty, the new strippers' code (6.2.5)

14 Hit child - infant - for showing off? (10)

17 Take the plunge about ris-

ing deprivation and prorogue? (8) 19 Undependable boy about to desert (7) 21 Cuckoo shell (7)

23 The middle (say) of Eliot's 25 Exit - and then die? (4) Solution 9,958

BRIDGE PAUL MENDELSON

Often, the play to trick one is vital, but we do not realise it at the time. Here the declarer knew the card he chose from dummy could and this made the decision all the more agonising.

▲ KJ2 ♥ A 73 ∳ A 6 ♥ Q 10 8 6 2 ♣ Q 10 8 4 3 4975 ♥ K94

Dealer: S N/S vulnerable

North East South West 1**C** NB ID NB int nb 3NT West leads 44. Which spade

should dummy play? To solve the problem, distil it to its constituent parts. The contract is easy if the club finesse wins as, whatever you do initially, you have a spade stopper. So, assume that the club finesse is losing. Then, consider the spade distribution: if the

CHESS LEONARD BARDEN

Michael Adams has scored a career-best result at Dos Hermanas Seville, winning if it is 6-1, your opponents first prize with an unbeaten cannot establish their suit. 6/9 at one of the all-time top 10 tournaments. World champion Garry Kasparov stayed away, but in finishing ahead of the other great names Anand, Kramnik and

Kasparov, will be crucial.

summer is the \$3m Fide

confirmed to start in Las

Vegas on July 26. Adams

the last knock-out title

to press his claims to

challenge Kasparov (J

went very close to winning

contest at Groningen 1997, so

this, too, gives him a chance

world knock-out

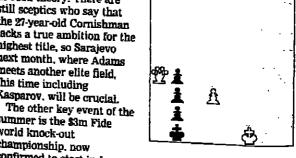
championship, now

Next, you should envisage some possible layouts of the high cards. If East holds no Karpov. Adams revived talk of a British challenger for top honour, you want to play Kasparov's title. India's Je from dummy: if he holds world No 2 Vishy Anand, in Qå, then Kå from dummy contrast, failed to win a wins and blocks the suit. If game. East holds A., then you Adams's opening play was need to play 24 from dummy more secure than in his to ensure two stoppers in the previous event at Linares, suit. Which distribution

coach Peter Wells's expertise It is a guess, but there is in book theory. There are one final source of still sceptics who say that information; the auction. the 27-year-old Cornishman Assuming the worst - that lacks a true ambition for the West holds & and five highest title, so Sarajevo spades - why did he not next month, where Adams overcall 1S? meets another elite field, this time including

With AQxxx and K. surely a 1S overcall would be automatic? At this vulnerability, even #A10xxx and K# would probably be enough. If the worst distribution does exist, then East is much more likely to hold A4 than West and, for that reason, playing a low spade from dummy at trick one is the best - and winning option.

Polgar v M Adams, Seville). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 0-0 8 c3 d5 9 exd5 Nxd5 10 Nxe5 Nxe5 11 Rxe5 c6 12 d3 Bd6 13 Re1 Qh4 14 g3 Qh3 15 Re4 Qf5 16 Nd2 Qg6 17 Re1 f5 18 Qf3 Kh8 19 Bd1 f4 20 g4 h5 21 h3 Nf6 22 Qg2 hxg4 23 hxg4 Bxg4 24 Re6 Qh5 25 Bxg4 Nxg4 26 Rxd6 Rae8 27 Ne4 Ne5 28 f3 Nxf3+ 29 Kf2 Nh4 30 Qh1 g5 31 b4 g4 32 Bb2 g3+ 33 Kg1 Nf3+ 34 Kg2 Nh2 35 c4+ Kg8 36 Qd1 f3+ 37 Kxg3 Qg4+ 38 Kf2 Qh4+ 39 Ke3 Qf4+ 40 Kd4 Qe5+ 41 Ke3 Ng4+ 42 Kd2 Qxb2+ 43 Qc2 Qxa1 44 Rg6+ probably because of his new Kh7 45 Rxg4 f2 46 Resigns.



No 1280 White mates in six moves, against any defence (by L Makaronets. The Problemist 1998). A six-mover sounds hard, but Black has virtually no choice of replies. Solution, Page XXII



ETHICS TODAY JOE ROGALY

The trouble with those who lead by following

The visionaries are gone; focus groups now tell politicians what voters want to hear. And only an accumulation of little mistakes can shift those in power

We are in the age of micropolitics. Party labels no longer stand for clear ideologies or sets of values. They have become logos, means of identifying alternative troupes of office-seekers. We do not elect visionaries, but actor-managers; not great thinkers who will try to change the world but good TV performers whom we can rely on to tinker

It was not ever thus. When she was prime minister Margaret Thatcher behaved like an actormanager with vision. The effect of her ministry was telt where it counts most, inside our heads. There, in our memory-banks, Thatcherism still prevails. Yet it all seems so long ago.

On May 4 she will celebrate the 20th anniversary of her first election victory. Her admirers will doubtless raise a glass to her on that day. The rest of us should rejoice on November 10, the 10th anniversary of the fall of the Ber History does not support this

We have to admit that these auspicious dates are not unconnected. It would be absurd to credit Lady Thatcher with the collapse of the Soviet Union That suffocating edifice fell because communism could not produce the goods.

that has been attached to her name was powerful enough to destroy the old British Labour party in the process of conquer ing the world. We know what happened next. People began to say that the vic-

Yet the free-market ideology

in power forever, that everything would eventually be privatised. including social services. Funny that. Today the belief is that New Labour holds the key

to eternal office, that it is the

view now any more than it did the opposite proposition during the years of Thatcherite triumph. beard its counterpart in 1966.

the Thatcher policies, added in a dash of social conscience and thus rendered itself involnerable. Let us agree that this is so. We

the other anti.

Voters want the benefits of the market ecconomy, but they also want certain social services. We want low taxes, but high-quality public education

majority, a reward from the vot- | racy can serve its citizens well if ers to a collectivist government that had shamelessly bribed them with their own money. Labour lost the next election, in 1970. I seem to recall some people saving, before Bill Clinton came along, that the White House was a Republican preserve.

they are deprived of a reasonable opportunity to dismiss one party in favour of another. There must be a viable choice. It is obvious when one side is pro-capitalist

But what happens when artful actor-politicians tailor their policies to what focus groups tell

We can thus understand why the Conservatives were informed by their leader and deputy leader by the rules of the free market alone, It is what market research tells them to say. Lady Thatcher spent our money on public services, but she refrained from bragging about it, even at the fund-raising dinner at which she spoke on Tuesday.

Her successors present a pitiful spectacle. Their motive, to win support for their party by shedding the hard Thatcher image, is transparent. Yet they have grasped an important point. Voters want the benefits of the market economy, but they also want certain social services.

We want low taxes, but high quality public education. We like

that not all our needs are best met by corporations. Some of us even regret the growth of

inequality since 1979. Post-Markist parties everywhere have to wrestle with these contradictory civic demands. New Labour has found one answer: low cuming. It increases taxes, but only in ways it hopes we won't notice. It even redistributes some of its harvest from rich to poor - but again, by

This is thought to be the way voters like such things to be done. In Britain people want a liberal economy as well as public provision of education, health care and social security. In the US there is no consensus on health, but schools and social security are taxpayer-financed. For those who lead by follow-

you say. The Conservatives are a them people want to hear? Ask what the capitalist cornucopia ing, the most difficult line to rump. New Labour has stolen all President Clinton. Ask Tony produces, but many of us feel draw is on regulation. Listen to lightly if at all. Hear the concerns of consumers and you are tempted to do the opposite. Conservatives everywhere are naturally suspicious of constraints on producers of wealth. So, it would seem, is New Labour - although it would be wise to listen to its public on, for example, geneti-

cally modified crops. It is this kind of issue that will determine the fate of the next political generation. The task for the Conservatives is to make themselves electable by building a picture of how they would manage the existing liberal market. They then have to wait, perhans for several years, for the Labour accumulation of errors. Whoever wins will owe the prize to her.

joe.rogaly@fl.com

Anne Wood: I have always been of the opposite persuasion in educational theory to the one that seems to dominate the educational agenda at the more

Tinky Winky's handbag pays out

But from the moment it

took off, Teletubbies has

been the subject of critical

fury. Accusations poured in:

the programme failed to

develop children's language

(since disproven); it was out

of touch with the real world:

it exploited tiny children

through the merchandise:

and recently, US television

evangelist Jerry Falwell

being gay because he is

purple (the colour of Gay

Pride in the US) and carries

Wood dismissed the criti-

cal furore as "all the non-

"outed" Tinky Winky as

Anne Wood, creator of the Teletubbies, tells Judi Bevan of the long and winding path to her flower-filled meadow

designed for toddlers and

featuring characters called

Dipsy, Tinky Winky, Laz-

Laa and Po. who live in an

idyllic world with intriguing

has won her worldwide fame

and opprobrium. Since the

programme was launched in

the US last year it has

also catapulted her into the

Before Telepubbies she had

earned a reputation for prod-

ucing quality programmes

and Jim, all aimed at chil-

dren from three to five. "I

New York analysts have predicted that the

merchandising frenzy in the US will make

multi-millionaire league.

dgets to entertain them -

I spotted Anne Wood, the 61-year-old former schoolteacher turned entrepreneur who has outraged educationalists with her television programme Teletubbies, the moment I walked into the foyer of the Berners Hotel, just north of Oxford Street. I had never seen a photoloose dark denim shirt. dangly earrings and a cap of

The young man opposite her might have been a nephew, but as I edged up closer to eavesdrop I picked up a quietly businesslike tone. Wood, founder of Ragdoll Productions, the television company which produces Teletubbies, was having a catch-up meeting with one of her executives

amid the central European

extravagance had to be her.

Our lunch had taken three months to arrange because of her hectic work schedule and a holiday in Barbados. Another 10 minutes was not

In those three months, Wood's persona had become more public. Her wealth, assessed at £55m, had put her among the 500 richest people in Britain, and her success with Teletubbies, which holds two-year-olds spellbound in 80 countries. had won her a place on the shortlist for the Veuve Clicquot business woman of the

tional smell of greens drifted graph, but the woman in a rant in the Berners Hotel. Although the square tables

Wood arrived and as we grappled with the menu she admitted she did not sugges the venue from the "food point of view but a quietness point of view - and it is convenient for me".

and we ordered. Wood declined a starter, opting for with chervil and tomato compote". She also decided against wine. 'I have to stay

Colleagues talk in awe of Wood's ferocious energy and when I asked if she was a north-east and if you didn't work you didn't eat," she said briskly. "But when I'm off, I'm off." The phenomenal success

was doing very nicely making good work for children. Ragdoll made a modest profit, we enjoyed ourselves and I had time to grow tomatoes and do a bit of gardening." She sighed wistfully. Then in came this invitation from the BBC to tender

for a new programme." She dithered for a while until then the BBC had thing from ber. But once perscripts, went to work on the first programme devised for

sense in the press", but I working in television, often clashing with the establishwas going to be controver-

"I thought it might cause some fluttering in a few dovecotes." she smiled. "because I have always been of the opposite persuasion in educational theory to the one that seems to dominate the educational agenda at the moment.

"I am a constructivist as distinct from a behaviourist. I believe children have lack of books: "If I had had

tial to be brought out, given enough time and confidence. I believe in a mixture of stimuli - both physical and artistic. I don't believe that you can fill them up with whatever you feel is right and test them at four and six

and seven." The company slogan is "Ragdoll works for children". Wood said all she ever wanted to do was produce programmes that make children laugh or smile. She is concerned about the growing number of children showing signs of stress.

But should children of that age be watching television at "The fact is, 60 per cent of

households have television on the whole time anyway. so how do you stop them?" An edge had crept into her voice. "For many parents television is a way of life, so children will be in front of it whatever - and so we have a responsibility to address the needs of those children."

Where did her fascination with children come from? 1987 ~ her two brothers died as infants - she grew up in a small town in county Durham, sharing a room with her grandmother.

"My parents were very poor. My father was a roadworker, but it was a good home from a love point of

A key motivator was a

loan used to set up the company was secured against the family home. New York analysts have predicted that the merchandising frenzy in the US since Teletubbies was launched

doll 15 years ago and it staggered along for many years. Until five years ago the bank

there last year would make profits for her personally of £40m this year. She shook her head at this but conceded that Ragdoll, in which she holds 35 per cent, had made a lot of money. "We will make a very

healthy profit and I'm very happy about it. It's wonderful not to feel under financial pressure but it brings another set of problems." So how has she been spending her money?

'Laa-Laa and Dipsy had the ball and the hat and Tinky Winky got the bag. Little ones love handbags'

"I have bought an acre edge of the Cotswolds which I am making into a wildflower meadow. And there is a house on it which we are

"I am able to afford to employ people who are experts in wild flowers and that is lovely; that is a

treat," she said smiling. For the rest, she has set up the Ragdoll Foundation. which takes 15 per cent of profits, channelling them into research into children's problems

Recently, she has been approached to make Ragdoll's first movie for children. All she divulged was that it will feature a Latin American child and be directed by a young Brazil-

The food had been surprisingly good and we ordered coffee. I drew a deep breath to ask the most sensitive question: was Tinky Winky

intended to be gay? We needed to give them each something satisfying to play with," she explained.

"As the littlest, Po had the scooter as the most exciting toy, Laa-Laa and Dipsy had the ball and the hat because they suited the performers, and Tinky Winky got the bag because little ones love playing with handbags and

it was the last thing. It was a process of elimination." And what about the Amer ican view that Teletubbies merchandise exploits the youngest and most vulnera-

"It's funny," she retorted, "they never say that about

Sail into the 21st century PHILANDERER'S aboard the incomparable 'Philanderer EORA BORA sailing vessel to be launched in the 1990s. From May 1999 until June 2000 you can enjoy the adventure of mega racht sailing while experiencing some of the more exotic and remote parts GREAT BARRIER PEER Bora Bora, Tahiri and Fiji in the South Pacific. Celebrate the millennium or share the exhibitation of sail at the Americas Cup races. There's also THAILAND Australia's Great Barrier Reef, Thailand, the Maldives and Seychelles. Whatever your choice, life aboard one of the world's fastest and finest sailing yachts will be set to your time and your pace. FOR A BROCHURE CONTACT: NIGEL BURGESS LTD. TEL 0171 766 4300

and would join me in the restaurant in 10 minutes.

of the Teletubbies - the first

Wood's claims on such a television programme title are strong and if she is announced as the winner on Thursday, it would cap a

dazzling spell in her career. As I waited, a faint instituup towards the magnificent moulded ceiling of Reflexions, the cavernous restauwere set prettily with pale well-cut white hair sitting yellow linen, the wordy menu - "Roast skate wing with basil Pithivier and Sauce Vierge" - filled me

with foreboding.

profits for her personally of £40m this year The head waiter arrived. the "Roast fillet of Brill with leek and potato crumble awake this afternoon."

obsessive perfectionism but workaholic she denied it. "I have as many holidays as anyone. But I am a working class woman from the

never commissioned anysuaded. Wood and Andrew Davenport, a language specialist who writes the

sensed that after a lifetime ment, she found it rather pleasing. Had she known it sial from the start?

within themselves the poten- as many books as I wanted Roland Rat. When Bruce and gone to university I Gyngel took charge, he fired

wouldn't be doing what I am

dotne."

Instead, she became a schoolteacher, then started a magazine called Books for Your Children which won her the Eleanor Farieon Award. That led to her creating The Book Tower programme for Yorkshire Television, which won two Bafta prizes. By 1982 she was heading children's television for

paused to sip her mineral TV-am where she introduced

water, her blue eyes flash-The shock of leaving Disney."

Teletubbies extra sweet: "I

was very amused to read in

the Financial Times that

GMTV had lost out to Tele-

tubbies in the morning rat-

ings," she laughed. "It's the

only time I have been guilty

of thinking, 'so there'." She

gintment of our era. In sufficient the most mundane activity. This is the inescapable

conclusion to which the reader is driven by Lisa Endlich's history of Wall Street's last big surviving partnership. Goldman Sachs is an interesting firm. The business in which it participates is intriguing. But it is the huge wealth it has generated for its partners in recent years that explains the reverential treatment the firm receives in this book, and in much of the

Though Lisa Endlich - who used to work at Goldman Sachs - venerates the firm, she is not blind to its errors. Some of the activities in which the firm has engaged over the years are explicitly criticised. Others - more recent ones - are criticised by implication. But overall, Goldman Sachs is treated as a unique institution, a

All change in the money-makers' temple

The switch from partnership to public company will expose the mystery of the most successful investment bank in the US, says Peter Martin

GOLDMAN SACHS:

The Culture of Success by Lisa Endlich Little, Brown £18.99, 319 pages

far-sighted and selfless leaders. The firm's cohesive internal culture, as the book's subtitle indicates, is the hero of the tale. Because Goldman Sachs is about to sell a big stake in itself to public shareholders, this culture is about to change. Much of the book is about the debate that has preceded this decision, and the way in which the internal culture is already changing. Anyone interested in this process which is , indeed, fascinating -

will find the book valuable. But the space occupied by this issue underlines the book's two big weaknesses. First, there is far too much on recent decades compared with the events of the firm's past. And second, the description of a culture on the verge of change has a nostalgic quality, which overstates the firm's past harmony. "In the old days," said one partner in an internal survey quoted in the book, "when you became a partner, you would feel free to give your wallet to another partner to hold for safekeeping. do not think it is that way today." Well, he is on the inside,

really that idvllic? Endlich describes the firm's past crises in terms which leave

and we are not. But was the past

Goldman Sachs Trading Corporation, an eager participant in the pyramid frenzy which contributed to the Wall Street boom and crash of the late 1920s, is one such episode - which cost the senior partner his job. Goldman Sachs's involvement in the Penn Central collapse of the early 1970s is given even shorter shrift.

By contrast, two crises in Goldman's London office in the 1990s - Goldman Sachs' peculiar relationship with Robert Maxwell and the 1994 trading losses – are described in exhaustive though not always illuminating detail. Similarly, the portrayal of the firm as a place pervaded by a higher calling is a little exaggerated.

firm public in 1986, for example, Endlich quotes a partner who described the feeling as "like reaffirming one's vows". "The whole place was uplifted with the rededication," said another partner. The first time this sort of phraseology is used, it's rather touching. By the end of the book, it provokes a mild

Still, the book is written in a clear and straightforward style, and some of the anecdotes are excellent. In particular, Goldman Sachs partners seem to have a facility with one liners that would ensure them a career in comedy if things go wrong. Memorable quotes include Gus Levy's description of the firm's objective - "greedy, but

sense of nause

the reader panting for more. The After the decision not to take the long-term greedy" - and Steve sense of ownership that a partnership provides - "No one ever washes a rental car".

But what is not well explained is the process that took Goldman Sachs from a distinguished also-ran in the mid-1970s to the world's leading investment bank only a decade later. Part of this was the international expansion that Rudlich charts well. But most of it was a series of flawless bets on the future direction of the US financial services industry.

It is a carious feature of the transition from partnership to public company that the ton managers who made these bets now mostly retired - will have only a small share of the flood of

successors. Until recently, the capital value of the firm has been held in a sort of implicit irast, passed down from generation to generation. New it will be realised, once for all, in a transition that will make some people immensely rich.

House tall their

This flood of newly created wealth heightens the mystique of Goldman Sachs. But once the shift to public ownership is complete, the mystery will be exposed to public view. No matter how much money the husiness continues to generale, it will be shared with the public. The sacramental oil will remain But, shared with a wider base of investors, it will lack its sanctifying power. The next book about Goldman Sachs will read a little more like bushn history, and a little less like . religious commentary.

To obtain 'Goldman Sachs' at the special price of £16.99 (free pap in the UK), ring the FT Bookshop on +44(0)181-324 5511

Baghdad blues

Saddam's grip has been strengthened by the west, says David Gardner

OUT OF THE ASHES: The Resurrection of Saddam Huss

by Andrew Cockburn and Patrick Cockburn HarperCollins US \$26, 322 pages

For all the ink, policy time and ordnance that has been expended on Saddam Hussein over the past decade, not until now have we had a coherent account of how the Iraqi despot has survived the onslaught of the west, even while his hitherto rich country was being pushed back into a pre-industrial age. This book is it, and it is a

Patrick Cockburn is a distinguished journalist with 20 years experience in the Middle East, while his Washington-based brother Andrew is Saddam came to an acute and acerbic commentator on US foreign policy. Their skills and know ledge complement each on geo-political other to produce a seamless, cockpit-to-ground narrative written with pace and verve. researched with rigour, and telling in choice of detail.

The history of western intervention in Iraq, the book makes clear, seems endorsement - not far short Saddam enforced in October 1995 that so excited western ately faced revolt across this Islamist revival. arbitrarily constructed nation-state, from Kurds in bankrolled by oil-rich Gulf during the Warsaw uprising the North, Sunni Moslems in monarchies and armed by the centre and the Shi'ite the west, and subsequently majority in the South - a came to believe he could rare moment of Iraqi

national unity. the past finds eerie echoes in manufacturing a lineage the present. The colonial from the prophet power withdrew its ground troops and tried to bomb tyrant of Baghdad must Iraqis into submission. The have registered western and British used poison gas on Arab insouciance about his

Free Alan Bennett Book

Buy The Lady In The Van for

Up In (mp £3.99)

£3.99 (plus 99p p&p) and receive a

free copy of The Clothes They Stood

'A marvelous, ludicrous and touching situation comedy".

To order these books, or any other in the FT,

call 0181 324 5511 now

FT Bookshop

250 Western Avenue, London, W3 6EE

Fax +44 1,81 324 5678 FTbookshop@bucd.prestal.co.uk

and offers please call 0181 324 5597

FINANCIAL TIMES

For information on recent FT bestsellers, review

the fractious Kurds and then unleashed Arthur "Bomber" Harris, the architect of the air offensive against Germany two decades later. The Arabs and Kurds. Harris averred in 1924, "now know what real bombing means . . . they know that within 45 minutes a full-sized village can be practically wiped out and a third of its inhabitants killed or injured."

The Hashemites were eventually massacred in the nationalist coup of 1958. Five years later, another power which wished to influence Iraqi politics at one remove. the US, tipped the balance in favour of Saddam's Ba'ath party in an equally bloody coup against the nationalising government of Abdel-

Iraq's huge oil reserves were nationalised anyway.

believe he could walk water, likening himself to Saladin and

Nebuchadnezzar

try's violent politics more nationalist Ba'ath, Iraq blood-soaked. Britain's evolved into the cultural quasi-colonial control from hinterland and industrial tion of King Faisal, third son world, satisfying the west from Mecca which produced and commissions. By the King Hussein of Jordan, time the cunning and ruththrough a rigged referendum less Saddam seized absolute which yielded a 96 per cent power in 1979 - the year of the Iranian Revolution - all of the 99.96 per cent result that interested western and Arab governments was whether he would serve as a scorn. The British immedi- bulwark against a militant

Saddam duly invaded Iran, walk on geo-political water, likening himself to Saladin The Cockburns' sketch of and Nebuchadnezzar and Mohammed. Certainly the

THE

HEY

TOOD

UPIN

OTHES

tion. The Cockburns say state department, CIA and department of energy officials knew that Saudi Arabia was financing Iraq's bomb programme in exchange for eventual payment in nuclear devices, but took no action. They then reckon that his

invasion of tiny oil-rich Kuwait in 1990 was the biggest political miscalculation since Hitler invaded the Soviet Union in 1941. From a per capita income equivalent to the lower levels of the European Union, Iraq, after the Gulf War and subsequent sanctions regime, was reduced to the barely subsistent levels of Mali.

It is well known that fear prevented the US-led Gulf War alliance from pressing on to Baghdad to unseat Saddam after it evicted tragi forces from Kuwait in 1991. What is less well known is that the chain of casual cock-ups in US policy on Iraq began exactly then.

A month after the war, with Iraq in ferment, US president George Bush called on "the Iraqi military and the Iraqi people" to force Saddam out. The intention - then as now - was to incite another coup. But the was added as an afterthought, and it unleased insurrections in the Kurdish 1921 began with the imposi- powerhouse of the Arab North and Shi'ite South, where people thought they of the Hashemite dynasty through lucrative contracts could count on allied support

> The uprisings reduced Saddam's control to four out of Iraq's 18 provinces, while his army was down to two days supply of ammunition. If indeed Saddam's miscalculation ranks alongside Hitler's, then this moment certainly merits comparison with the Red Army's deadly pause

- drowned in blood just as these two insurrections were, while the allies stood by, patrolling overhead. The US instead exported the captured arms to Afghanistan, from where their proxy holy warriors against the Soviet infidel have come back to haunt them.

Ever since, Washington has strangled Iraq with sanctions and hoped and plotted for a silver bullet or - in the words of a CIA operative - a "zipless coup" which would take out Saddam. The sanctions have instead strengthened his hold on a starving people with stunted or dving children. And serial CIA schemes have resulted in setbacks which warrant comparison with the 1961 fiasco of the Bay of Pigs US

proxy invasion of Cuba. This book is particularly good on the dysfunctional US policy-makers - who, it says, "knew a great deal about Iraq ... [but] very little about Iragis". It should be obvious that a sanctions regime which places control over food rations in the hands of the state strengthens Saddam's control; or that flirtations with a fragmented opposition tends to force anyone who fears retribution to close ranks behind

The message of this book is that Washington is not willing to take action to get rid of Saddam, but instead makes the Iraqi people pay the price of besieging him. One day, it says with bleak accuracy, the bill for that in accumulated bitterness against the west throughout the Arab world - will come

'Out of the Ashes' can be obtained through FT Bookshop +44(0)181 324 5511 or



Clementina, Lady Hawthorden was half-Scottish, half-Spanish, married an Anglo-Irishman, died at 42. Of her ten children, seven daughters survived to provide haunting models for the astonishing photographs she took from 1857 to 1864: the play of mirrors and subtle light, fabrics flimsy and lush, painterly scenes of an indoor, female life. The sumptuous book 'Lady Hawthorden: Studies from Life' (V&A £30, T28 pages) accompanies an exhibition at the Victoria & Albert Museum, London SW7, from April 27.

It's all in the stars

A.C. Grayling goes in search of extra-terrestrial life

PROBABILITY 1: Why There Must be Intelligent Life in the

by Amir Aczel Little, Brown £17.50, 230 pages

Is there life elsewhere in the universe? Is there intelligent life elsewhere in the universe? Is there intelligent life able, or willing, to attempt communication with worlds beyond its own?

Each of these questions is more specific than the last, and the third becomes more specific still when we restrict its application to our own galaxy, on the grounds that our nearest galactic neighbour, the Great Galaxy at Andromeda, is too far away to concern us: it takes two and a quarter million years for its light to reach us, which means that any messages we receive from it would have long passed their sell-by date - and however interesting the messages might be, replying would be pointless because the return journey would take as long.

But these are good questions nonetheless. There is nothing sciencefictional about them. Just how good they are is shown by Amir Aczel in his presentation of the case for saying that it is not merely likely that there is life elsewhere in the universe, but certain. Yes: certain. This bold conclusion is drawn from what we know about the nature of the stars, the chemistry of life, and the mathematics of probability.

The research teams of astronomers at SETI (Search for Extra-Terrestrial Intelligence) concentrate on our own galaxy, and their target

rowly specified research there are no mate tells us that, again on modest assumptions, there are possibly capable of communicating with us. The late Carl Sagan, doyen of SETI research, more expansively estimated a million such. But Aczel's discussion is not restricted to the same criteria: he is interested in whether there is life of any kind anywhere in the universe beyond our own planet; and it is this question which receives the answer it is

certainly so.

This result is the more surprising for being so conservatively deduced. Suppose we leave aside fanciful possibilities about other life-forms, and ask whether something like life on earth might exist elsewhere. Earth life is based on carbon, requires a certain range of temperatures and

A recent estimate tells us that there are possibly 10,000 civilisations in our galaxy capable of communicating with us

pressures to survive, and usually requires the presence of oxygen (although there are some anaerobic organisms). It has been suggested that sulphur or silicone might provide the basis for different kinds of extra-terrestrial life-forms, and the possibility cannot be ruled out; but if we stick with carbon for the present, we are led to ask how likely it is that there are other planets, somewhat

nicating with us. In this more nar- like our sun elsewhere in space. Boosted by the recent discovery of certainties, but even so a recent esti- a number of planets circling other stars, astronomers infer from the way stars form that at least half of 10,000 civilisations in our galaxy all stars are accompanied by planets. This is because stars form by congealing from clouds of gas and dust created either in the initial Big Bang or, more recently, by the supernovae of earlier stars. Their gravitational fields keep the remaining dust circling them, with minor congealements occurring to form "planetesimals", which then clump into planets proper.

Only a planet of a certain size and distance from its star could provide earth-like conditions for life; but there are millions of billions of stars in the universe, and even if only a fraction of them have planets, the likelihood that there will be very many similar to ours is exceedingly high. Given that we know, as a result of analysing the spectral lines of light emitted by stars, that the chemicals necessary for earth-like life are abundant in the universe, it follows that the probability of there being extra-terrestrial life is so high as to be a virtual certainty. And that is the claim that Aczel wished to

The argument is wholly convincing, and Aczel presents it in absorbing style, taking us through the science and mathematics with commendable lucidity. Apart from other considerations, the certainty that there is life elsewhere in the universe boosts the plausibility of the claim that there could be thousands of intelligent civilisations in our own galaxy. In view of the fact that any civilisation which has survived its own advance into space communications is more likely to be peaceful and wise than not, we have like ours in the respects relevant much to gain from establishing conis intelligent life capable of commu- for carbon-based life, orbiting stars tact with them. More power to SETT.

No poetic licence

HOPE AGAINST HOPE by Nadezhda Mandelstam Harvill E12, 423 pages

When the poet Osip Mandelstam was sentenced to five years' hard labour by the Soviet authorities in 1938, his wife, Nadezhda, knew that he would not survive the ordeal. Towards the end of this harrowing account of their life together she even confesses to relief at being told of his death. The manner in which she was informed illustrates the brutality of the system that disposed of him. A post office official handed back a parcel which Nadezhda had sent to her husband, saying bluntly, "The addressee is dead.'

Mandelstam was one of the quartet of great Russian poets who emerged in the first two decades of the century, the others being Anna Akhmatova, Boris Pasternak and Marina Tsvetaeva. Like many writers of his generation, he initially expressed optimism at the outbreak of the Revolution, seeing it as an opportunity for social justice and the rationalisation of life". Over the

Nadezhda began writing this memoir primarily to record the horrors of a regime designed to destroy not only people but 'the very intellect itself

next decade, as the full magnitude of Stalin's paranoia became apparent, his hopes were smashed. Yet throughout the period of despair which Mandelstam endured, he refused to go abroad, even when offered the chance by his friend Bukharin, Instead, in 1930 on a visit to Armenia, his creative imagination was rekindled, and he assumed "the voice of a witness".

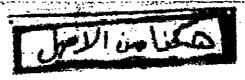
His poem about Stalin, in which he described the dictator as a "Kremlin mountaineer" with "cockroach whiskers", led inevitably to his arrest, and from then on he and Nadezhda suffered a living hell of surveillance, harassment and deprivation. Miraculously, he was reprieved from the ultimate sanction when Stalin telephoned his friend, Boris Pasternak, and asked. "Is Mandelstam a genius?"

Nadezhda (which means "hope" in Russian), began writing this first volume of her memoir in 1964. primarily to record the horrors of a regime which was designed to destroy not only people but "the very intellect itself". Her account has become a classic of Soviet literature, partly because it affirms the power of the poet to resist the destruction of the imagination, and also because with its meandering narrative and philosophical apercus it redefined the concept of biography Paradoxically, as Stalin's efforts

intensified the Russian people developed a greater craving for poetry; perhaps because - as Osip said - if they killed people for poetry, then they must fear and respect it. In the last pages we hear of other prisoners in the camp where Mandelstam ended up recalling a babbling, emaciated figure reciting poetry to an audience of thieves and murderers.

Nadezhda Mandelstam emerges as a figure of courage and integrity. Seamus Heaney described her as a guerrilla of the imagination, devoted to the cause of poetry and to the preservation of her husband's achievement". She was capable of great wisdom, too. She derives no moral lesson from the Gulag, other than to insist that everybody is a victim, "not only those who die, but also all the killers, ideologists, accomplices and sycophants who close their eyes or wash their hands". Hope Against Hope is a celebration of the poet's power to protest against that dehumanisation and of the strength of the human spirit. It is, as Osip Mandelstam said. only "silence which is the real crime of humanity".

Daniel Britten



Goodbye to all that

Will Labour's 'New Britishness' hasten Scottish devolution? asks John Lloyd

NOR SHALL MY SWORD: The Reinvention of England

by Simon Heffer Weidenfeld & Nicolson £12.99, 133 pages

ENGLISH IMAGINARIES: Six Studies in Anglo-British Modernity

by Kevin Davey Lawrence & Wishart £12.99, 202 pages

The most important part of Simon Heffer's book is a claim that the loss - better, the "loss" - of Scotland would allow the English to take a tax cut of 4p in the pound. An individual or a family in England, on a median income, could put by some £1000 a year to help salve the pain of the Scots excision. Put another way. would you (Englishman or Englishwoman) pay £1000 to keep the Scots in Britain? Or would you muddle through with your 50m compatriots. leaving five million Scots to disappear, whingeing, into the Celtic

A second point is almost as important; it is that the creation of a Scots parliament, on which Scots will vote in 10 days' time, will help destroy the Union. Since Heffer's prose is pleasurably elegant, if self-consciously archaic in being so, he had better explain this himself: "the very activities of the Scottish parliament would be a forcible, continuing reminder to the English that they had never been asked about whether they were happy to pay such a large subsidy to a country that had succeeded in extracting a substantial measure of independence from them ... removing this imbalance means either ending devolution or ending the Union."

There is not, in fact, very much more to Nor Shall My Sword. It is a magazine article padded out to be an essay dressed up as a book ~ with a vastly inflated title. But these, and if not original - certainly to the

English as a thief in the night; or rather, it has come upon them to illuminate the fact that, in the long period of indifference with which they have treated the Union. Scots raiders have been busy carting English tax-payers' loot over the border, sending too many MPs to West-minster per head of a declining population, demanding the continuing right to speak on English matters while denying the English the right to speak on Scots ones and taking three of the four traditional great offices of state (foreign and home secretaryships plus the Lord Chancellorship) as well as three other cabinet seats. And now a parliament!

So that the English will not notice, New Labour is striving, belatedly, to give some bottom to New Britishness. Earlier this month. Chancellor Gordon Brown gave tongue to a reflection on British values in which he claimed that Old Britishness had become unpopular because the institutions which underpinned it were unreformed. This new civic Britishness would be based on modernised institutions, yet adhere to traditional values: "tolerance, fairness, a belief in enterprise and hard work and an outward-looking approach to the world."

These values are, of course, remarkably close to the campaigning image of New Labour; and even if they have the virtue of being hostile to the Powellian themes of racial essentialism, under which Britishness was at best grudgingly given to those who supported the West Indies or Pakistan during a test match, they still duck the Scottish questions. The conventional Scots question is - will the Scots vote, at some point in the near future, for independence? Heffer assumes they will: indeed, he interprets Labour's popularity in Scotland as being due largely, even wholly, to that party's promise of devolution. Once that is achieved, the Scots "could then switch allegiance to a party which promised not just devolution...but full blown separatism". This is to assume an ethnic predisposition, or national fixity of purpose, which one or two other observations, are - does not exist. Nationalism and Unionism constitute live poles of a point. Devolution has come upon the debate in Scotland and - except in designer Vivienne Westwood, the of them, or they of themselves.

cases of exceptional opinion polling avant-garde publisher and writer Unionism still wins. However, he is right that there is a question beyond that: have the Scots so damaged the Union by their demands for special treatment without considering what effect its granting would have on the dominant English, that they must now experience a backlash? Will England conclude - as he wishes it to conclude that without the Scots, it could be richer and more self-confident? That

from the English point of view? Heffer inhabits a different political world from mine. In little asides – as when he alludes to "the growing intensity of national decline", or claims that the EU has an "enduring project to obliterate national consciousness" - he seems to reveal a cast of mind of melancholic reaction,

the Union is, or should be, over -

While the English remained indifferent to the Union, Scots raiders have been busy carting tax-payers' loot over the border

held in civilised check but nevertheless available for a much more savagely dystopian view of the present than the one he gives in an essay limited to a narrow theme. But for all the superfluousness of the prose required to make of his point a book, he is correct on the point. There is an English question; and if he is asking it, others can too.

Kevin Davey's book is another world away from Heffer's. It is cultural criticism at the service of a project to reveal Englishness to England; to prove that England must become (as he puts it, following the philosopher Julia Kristeva) "a nation of strangers" in order to escape from the myths about itself which make it familiar to its

He does this by taking six figures rock star Pete Townshend, the

Nancy Cunard and others - and tracing in them a reaction against Englishness (or Britishness). This reaction was usually because they saw it as racist, or mired in ancient imperial rituals, or closed-minded and philistine.

Cunard, of the shipping family, saw the English ruling class of which she was a member as emanating a "stultifying hypocrisy"; for Priestley, writing in the 1930s, "we are not a democracy, but a plutocracy roughly disguised as an aristocracy"; Pete Townshend told an American interviewer in 1968 that "England has got all the bad points

of Nazi Germany".

Davey's weakness is that he seems to accept all this at face value, and that he tends to believe that states of affairs come about because of conspiracies at the top. In a discussion of Townshend's milieu, he says, "After the first panic, Anglo Britain adjusted to rock and roll. The domestic music industry anglicised the formula, muting its eroticism and hedonism." This is implicitly to conceive of the "domestic music industry" consciously and purposively diluting a message - according no autonomous agency to the audience, whose tastes and demands were changing rapidly and who enforced corre sponding changes on the music with which they were served.

He touches, though, on themes of subjection and discrimination which underlie the established culture and which are generally unacknowledged by it. The book does not do what it claims; it does not show us how to "live with difference" through the attempts of his six chosen characters to find an alternative national geist.

Yet where Heffer hammers relentlessly at a few thoughts, Davey spins off a cascade of ideas, in many cases half worked-through but often worth considering, some of which merit more serious reflection than he gives them. Relatively speaking, the English have not been too bad at living with difference: but they will - the writer J.B. Priestley, the and it would be good to have better

the humanities (evaluation). quency of citation in other peoples' footnotes, etc), he

was overwhelmed by a flood letters expressing "delight". It is a fair bet that this was occasioned not only by the fellow-feeling of beleaguered dons, but by sheer pleasure in the sprez zatura with which he attacked the subject. Collini himself transcends

ere or e designation

e e e e e personalità

Maria Maria San Carlos

and the same of the same of the same of

the usual boundaries from his commanding vantage in the Cambridge English Faculty, but he is best described as an "intellectual historian" in both senses of the phrase. And what he writes best about is intellectual imposture, which he skewers again and again in the pages of this coruscating collection.

The word "intellectual", a traditional object of suspicion in England, is awarded here the close attention it deserves. Collini has a clear idea of what an intellectual's calling entails: significantly, are reserved for John Demoralisation of Society in Carey's "hreparably shoddy"

When Stefan Collini published a vitriolic attack 10 years ago on the academic bureaucrats' fashion for "quantifying" research in

Roy Foster assesses a coruscating collection that skewers imposters and exposes evasive flannel

ENGLISH PASTS: Essays in History and Culture by Stefan Collini

OUP £40/T3.99, 360 pages

book The Intellectuals and the Masses, which was devoted to proving, à la Paul Johnson, and at the expense of recognising context or irony, what untrustworthy chaos those intellectuals are - an exercise that involved, inter alia, grouping Hitler with T.S. Eliot and George Steiner. "Anti-intellectualism has always been available on tap at the saloon bar," Collini adds, "but it is sad to find a professor of English who is so desperately keen to buy his round." He is equally stringent

about Gertrude Himmelfarb's bizarre use of crime and divorce statistics in *The* an effort to rehabilitate sup- it; Russell, by contrast,

posed "Victorian virtues": again, short weight is being given, and a job is being

But Collini's idea of the intellectual's function is not "highbrow" in the peiorative sense that comes so readily to the more blimpish side of criticism in this country. He regretfully compares the prevailing attitude towards "the general reader" to that aroused by the neighbourhood cat: its existence evokes sympathy, but we're certainly not going to pro-

vide for it ourselves. However, he is dead against "academic" being taken to equal "unreadable", and while he wants to decode ideas in their historical contexts, he approaches his subjects with an eager attention to their humanity. Look no further than his discussion of sex in Bertrand Russell's first marriage: "Alys seemed to think

they might on the whole manage not to have much of

regarded it as A Good Idea, ested in appositions and the Gentiles") but he also though he prospectively referred to the experience in the kind of it-would-be-goodto-do-it-once-to-know-what-itfelt-like terms most people would reserve for experimenting with a new drug or making a parachute jump. He didn't really begin to discover the force and require-

excitingly, the historians Lewis Namler and Elie ments of his sexuality until Halevy partner each other Collini's idea of the intellectual's function is

not 'highbrow' in the pejorative sense

he was almost 40 (and of in "idealising England". course some of his subse- in this essay, as in a long quent behaviour had the consideration of Isaiah Berunmistakeable stamp of lin. Collini attends to the someone trying to make up appeal of England and a nation that would have the for lost time)."

Collini is also unafraid to categorise Russell's paternal this is intellectual history as Marx! A typical Jewish halfit should be written, let us charlatan who got hold of .have more of it.

Most of all, Collini is inter- ran it to death just to spite

notion of "Englishness" for outsiders - especially exiled Jews, like Namier and Bergrandmother as "a joyless lin. Namier is exactly Colliand obstinate old bitch". If ni's kind of aphorist ("Marx!

quite a good idea and then

considered along with Dar-

ment). Trollope accompanies

George Eliot: Raymond

Williams squares up to

Richard Hoggart and, most

reputations. Russell is appears as a quintessential "created a significant role etu); so is highmindedness for himself as an intellectual largely by writing about the employed by the left or the history of a country he admired for not having intellectuals." This lays bare several lay-

> ers of misapprehension, an operation at which Collini excels. He repeats Halevy's ironic description of the Edwardian era as "that great epoch during which the British people cherished the splendid illusion that they had discovered in a moderate liberty, and not for themselves alone but for every wisdom to follow their examof political stability."

The way the English conceive of themselves, and the intellectual (or non-intellec tual, or anti-intellectual) stratagems whereby they disseminate their concep

as governing Collini's reflecfor its own sake, whether right. Indeed, one of the advantages of the book is that it is quite difficult to know where across the political spectrum to place the author.

whom Collini begins - one suspects - by wanting to take down a peg or two, but ends by awarding more uncritical approval than English Pasts Collini not anyone else in the book, is Isaiah Berlin, who pinpointed the confining and shows the services to which inhumane effects of abstract - for better or worse - it is philosophical "systems", but still put.

tions, lie at the heart of this still defined an intellectual book and illuminate critical as "someone who wants pieces on G.M. Trevelvan ideas to be as interesting as and R.H. Tawney - as well possible. That word again. "What seems to me," Collini tions on the inescapable bor- concludes, "to have been the liams. Evasive flannel is and distinctive thing about coolly exposed (such as Taw his writing has been its ney's pulling Christianity engaging and resourceful intellectual in politics, nota- out of a hat to conceal a cer- campaign to prevent intellecwin (in terms of youthful bly regarding his Zionist tain vacuity in the conclu- tuality from conquering and promise and adult achieve- activities. Finally, he sions of The Acquisitive Soci- laying waste lands that are properly the territory of emotional or aesthetic or other human needs."

A similar ambition lies behind much of this book Anthony Trollope, to whom Collini does perhaps less than justice, once remarked that duliness was the "line" Significantly, the figure of the English, and cleverness that of the French; woe to his countrymen, he added ironically, if they ever lost sight of this salient fact. In only explores the back-ground of this cliche, but

IN BRIEF

Language as a weapon in the struggle for justice

When W.H Auden plucked the young American poet Adrienne Rich from obscurity in 1951 by choosing her first collection of poems for the Yale Younger Poets series, he did so with paternalistic condescension. And yet his praise of her modest skills as a formalist were not too wide of the mark in

What is remarkable about her. and it is much in evidence in Midnight Salvage Poems (Norton £14.95, 75 pages), this 17th collection published in the year of her 70th birthday, is the distance that she has travelled since that time – into one of America's most passionately committed poetic

But committed to what exactly? To the idea that poetry at its most exacting must be a comprehensive engagement with the world in order "to face the terrible with hope, in language as complex as necessary, as communicative as possible - a poetics which can work as antidote to complacency, self-involvement,

For this poet, language is a

weapon in the endless struggle towards justice, self-knowledge and public enlightenment, and not, as for so many others, a means of withdrawing from the world into lofty moods of meditative reverie. The poems themselves

metrically loose-limbed, taking as their defining measure Charles Olson's notion that a line should be as long as a human breath, are spoken in a patchwork of clamouring voices, and they incorporate, as so often before. material from books, newspapers and journals.

Some of the lives imaginatively re-enacted here are, in Rich's opinion, exemplary ones: René Char, for example, the French poet and resistance fighter, whose life represented a model of tact combined with social conscience: "you were never just/ the poet appalled and transfixed by war you were the maker of terrible delicate decisions

For Rich, this temptation to be seduced by the actual, the visual, is an ever-present danger. Language, for any writer, can be

lies temptation and the possibility of corruption. The poet, ever watchful, must rise above the dangers of self-regard and solmsism. It is the world that must be engaged with, through honed and honest language, and not the self alone. And what is the significance of that title, Midnight Salvage? This sequence of poems, the longest in the collection, is a prolonged act of self-questioning: reflecting back upon her own life, Rich probes her decisions, her expectations, her revolutionary impulses as a poet, past and present. To what extent

has she remained true to herself?

And can anything of beauty be

salvaged from the world at this

poetry suffice to be her testament

late, critical hour? Will mere

Only readers can answer that

hish and luscious, and that way

Rambling in Iceland

Tim Moore, a suburban thirtysomething magazine writer, stumbled across the account of a Victorian journey by Lord Dufferin, a scion of the Guinness family, and decided to retrace his steps across Iceland, Norway and the Arctic sea to Jan Mayen and Spitzbergen. Why Moore thought this was a good idea is a mystery not least to Moore himself, who

seems to loathe all methods of transport.

It takes time to warm to Moore as we follow him on his footstepping of Lord Dufferin. The trip, and hence the book. Frost on my Moustache (Abacus £10.99, 280 pages), seems a pointless, dilettantish thing to do. He takes a while to get into his jolly, chatty style of writing and in a few places it seems rather forced - the kind of thing, perhaps, that sounds funny if you're a bit drunk at a dinner party but to the sober listener just sounds like the ramblings of a self-important prat who thinks he's being witty.

However, my sympathy for him rose dramatically as his journey -naffly subtitled "The Arctic Exploits of a Lord and a Loafer progressed. "Boats, I concluded, were shit," he mournfully remarks at one point. As he buckets towards Iceland on a container ship, Moore provides modern travel literature with what must be one of the most vivid and heartfelt descriptions of seasickness ever written. Only the most hard-hearted could fail to be sympathetic.

Indeed, it is his description of the miseries of his journey that eventually makes him less annoying. After his arrival in Reykjavík, he sets off to cycle across the volcanic interior with Dilli, his Icelandic brother-in-law, an expedition his wife has dubbed "Beavis and Butthead do Iceland". Given that the preparations for this leg of the journey involve buying five packets of dried fruit, two bars of chocolate and a

pair of cycling shorts, you see what she means. The bike trip itself throws up such horrors as an outside loo at a hostel that has Dilli, a doctor, returning with a haunted look. " "That is worse," he said vacantly, 'than anything I saw in seven years of medical training."

This first part of the book, in Iceland, is the best. Moore knows the country, being married to an Icelander, and thus allows himself many disparaging remarks about the place. The rest of the book – like the rest of the journey - feels rather makeweight. That's not to say it doesn't have its very funny moments, but the parallels with Dufferin get more strained, and the expedition seems more

Moore's attempt to get to Jan Mayen, a volcanic outerop north of Iceland, is stymied by the weather; while Spitzbergen, even further north and more Godforsaken. results in a few rambling chapters that reflect how tedious Moore found his time there. He seems to have spent the 10 days whingeing about the cost of the booze, going on ill-advised expeditions, and worrying about polar bears.

Nonetheless, the book is funny enough to provoke audible chuckles, and a nice addition to the Grumpy British Traveller sub-genre of travel writing. The title, incidentally, is explained in one of the funnier passages: it refers to a joke so obscure and obscene that it doesn't bear

Kate Bevan

financial legends...



The World's Greatest Investor Warren Buffett THE WARREN BUFFEIT PORTFOLIO Focus Investment Strategies of the World's Greatest Investor

By Robert, G. Hagstrom The sequel to the bestselling The Warren Buffett Way, this book reveals how to profitably manage stocks once you select

0471 247669 Hardback £16.50 April 1999

A Wall Street Legend Benjamin Graham THE REDISCOVERED BENJAMIN Selected Writings of the Wall Street REDISCOVERE Legend :By Janet Lowe BENJAMIN

The sillier the market's behaviour, the greater the opportunity for the businesslike investor. Follow Graham and you will profit from folly rather than 0471 244724 Hardback £19.50 - April 1999

(F) WILEY The best on the market,

market...

GRAHAM

Post your order to: for the market Baffier Lane, Chichester, West Sussex, and about the Pois work rote vou, uic Ensil your order: es-books@wilecco.uk

This is a museum in which exhibits may feel superfluous; it tells an unforgettable story all by itself. Daniel Libeshind and the exterior of his Jewish Museum in Berlin

Cathedrals for our times

Museums are behind the most stunningly innovative new buildings today. Ralph Rugoff meets Daniel Libeskind, architect of Berlin's Jewish Museum

have emerged as the cultural sex tive appearance. The eccentric Boasting high-profile programmes and the broad appeal of sporting events, they have reinvented themselves as a glamorous mass medium. And the museum building significant individuals, many of has been a key element in this. It has come to embody our aspirations and history with a verve make connections, but the archifound nowhere else in contemporary architecture. It is truly the cathedral of our time.

Along with Frank Gehry, Polishborn architect Daniel Libeskind stands at the forefront of this extraordinary resurgence in museum design. His Jewish bridges linking the exhibition gal-Museum in Berlin - his first com- leries. But the voids themselves pleted commission, incidentally - will remain empty to commemois one of the most profoundly mov- rate the loss of Berlin's Jewish poping and stunningly imaginative ulation, and to initiate, as Libesbuildings of the century. In unprec-kind says, "a dialogue between edented fashion, it was opened to what can be shown in a museum the public in late January with and that which can never be nothing in it. Exhibits won't be shown. No matter how many added for another year. But this is objects can be brought together to a museum in which exhibits may show Jewish history in Berlin, you feel superfluous. It tells an unforgettable story all by itself.

Like Gehry's much-feted Guggenheim Museum in Bilbao, Libeskind's building boasts a unique exterior. Its zinc facade unfolds in a series of crisp angles, zig-zagging across the landscape. Embedded strips of windows race across its reflective surface in a helter-skelter of broken diagonals. A sinking garden of 49 concrete columns, each of and spans both sides of the Gertilts at a disconcerting angle. Placed next to the staid 18th century Berlin Museum, it shines with a high-flying, yet highly disciplined, poetry.

Unlike Gehry's Guggenheim, Libeskind's building is also deeply involved with a specific history

Over the last decade museums memorial to its brazenly innovalines of its window scheme does invoke a lost past, however: seemingly random, they in fact derive from a map Libeskind made, connecting the addresses of culturally them Jews, in pre-war Berlin. This is a building that asks us to

> tecture never dictates its themes. Not even in the five concrete 'voids" – unheated, dimly-lit, dead-end spaces forming a hollow core along the building's central axis. Several can be entered; others can only be crossed on black can never show that which has been totally annihilated. You won't be able to close that void, not even in 100 years."

But Libeskind, who speaks in a delighted rapid-fire delivery, is quick to point out that he has not designed a memorial. "This museum is not just about mourning, but also shows the incredible ups and downs of Jewish history, which sprouts into an olive tree, man/Jewish story. You can't separate one from the other. When you see how incredible their contribution was to Berlin, the need for mourning becomes even more

Indeed, the Jewish Museum ing rooms ever unveiled in a conthe cultural history of Berlin's temporary museum. Galleries that history is over. There is

configurations, with walls converg- of hope is part of my architecture." ing at unpredictable angles. The effect is disorlenting but never disheartening: one feels lost at times, but there are always escape routes in sight. And the idiosyncratic windows, outlined in black, form an enchanted alphabet of shapes that career from one room into the next, and lay dazzling patterns of light across the floor.

Even the principal void, a concrete tower specifically dedicated to the Holocaust, is not necessarily a space reserved for grief. Unheated, uninsulated, and featuring a scaring pitch-black ceiling, it is lit only by a narrow slit of a

Sound echoes uncannily. It is a disconcertingly visceral environment, one where you become aware of your heart beating

skylight. One corner is so acutely angled as to be physically inaccessible. Sound echoes uncannily. It is a disconcertingly visceral environment, one where you become aware of your heart beating. But it does not present objects of mourning, nor tell you how you to respond. To some it may evoke the claustrophobic, hopeless spaces of the death camps; to others it may be a place to reflect. Or even, oddly enough, a place of hope.

Libeskind had originally considered having the void completely enclosed, "but in the end," he says, "there is a thin gap of light boasts some of the most exhilarat- because even in the bleakest of situations we cannot definitively say

In conversation, the 53-year-old architect seems animated by a talk of his future projects - his controversial Spiral building for the Victoria & Albert Museum, and Manchester's Imperial War Museum of the North - with flashes of his 100-watt smile. Both museum buildings are bold, eyecatching statements, instant architectural landmarks on a new frontier. Yet despite the excitement, and fierce protest, which they have aroused, Libeskind does not see himself as an aesthetic radical.

"I was never interested in Modernism," he says. "I prefer the spaces of tradition, spaces which articulate a story and have nothing faceless about them."

His designs for these next two

museum projects certainly suggest dramatic conflicts. The Spiral on which he is collaborating with calls for a continuous wall to wrap around itself, overlapping and that fuel all worthy museum pro-

"I don't think it's necessary to make a museum only as a container for precious objects." Libessomething which is no longer a dogmatic, didactic and artificial moment they enter until they leave. It has to be not just intellectual, but emotional, and it has to appeal to your senses."

His plans for the new War Museum in Manchester aim to do precisely that. To underscore the an optimistic grin, as if imagining Jews - but there is no hint of unfold in exuberantly irregular always a line of hope. And that line the exterior will suggest shards "In fact, I'm sure of it."

from a shattered globe, while its vast interior will feature gently undulating floors to keep visitors buoyant optimism, punctuating on their toes during multi-media presentations, some of which will be projected directly onto the call-

> Both the Spiral and the War Museum have been designed for a new breed of museum programming: flashy, high-tech displays, often with interactive components, that are meant to hold the attention of generations raised on Nintendo. If not conceived with imagination, however, such programm can be a recipe for disaster. They may grab our attention without ever reaching our hearts and minds.

So Libeskind's involvement with such projects is a strange match in | habitually addresses her as some ways, as his architecture pays close attention to emotional concerns. His growing practice, however, is no longer limited to private political structural engineer Cecil Balmond, museums. His Berlin office has conversations. recently won competitions to design a concert hall in Bremen, an interlocking as the building urban planning scheme for Berlin. ascends in jerky rhythms, as if a new University in Guadalajara, and he will soon begin work on his tensions and imaginative leaps first domestic project, an artist's villa in Majorca.

Each project begins with assiduous research in an attempt to define how the building can respond to a unique set of needs kind says. "I think people want and a distinct location. "Today people want their clothing and their food to be more catered to presentation, but an experience, a their specific tastes, and the same seamless excitement from the is true of buildings. They don't want the mass-produced standard. but something which they can relate to their own desires. I think architecture in the next century will be more tailored to respond to those," Libeskind concludes with global nature of modern conflict, a 21st century of his own design.

Up the greasy pole Bittes There is a moment named.

There is a moment near the beginning of today's Correspondent on BBC2 when it becomes quite difficult not to admire Slobodan Milosevic. We see <u>him in Kosovo addressing a</u> meeting concerned with the sopposedly unfair treatment of Serbs by the government of ethnic Albanians. A near riot develops in the street outside, the Serbs begin to stone the mainly Albanian police, and Milosevic. though clearly scared, goes out to try to calm them.

This, it seems, was the key moment in the transformation of Milosevic from Communist apperatchik to Serb saviour. Challenged by an emotional old man in the crowd complaining about the way

the police treat the Serbs, Milosevic murmurs, clearly spontaneously, "No one hould beat you". He epeats this in front of the microphone, and the rest is history. It would take an iron hearted viewer not to have some small regard for Milosevic when he goes out to face the stones.

Yet it is the only moment to prompt such feelings in an excellent 50-minute programme. Reporter Phil Rees and producer Frank Smith create a bizarre yet vivid picture of "Sloba and Mira", Milosevic and the childhood sweetheart who became his wife, conveying the clear impression that they are cynical, though fairly simple, political animals with just one aim:

Their personal story is weird and alarming. We hear that Milosevic's father. mother and uncle all committed spicide, and that Mira's grandfather ordered the execution of his own daughter, Mira's mother, for betrayal during the second world war. Those who know the couple report that, throughout his life, Milosevic has telephoned Mira as often as eight or nine times a day, the claim being that she was always the real political force. Yet it is also said that he

his bittle bunny rabbit or pussy cat, and she regularly bursts into tears during The strongest elements in the programme are the

interviews with people such

as Covic, former mayor of Belgrade; Stambolic, a member of the old Communist hierarchy, and the newspaper publisher, Curuvija. All started as colleagues and even friends of Sloba and Mira, but all have found themselves used. abused and betrayed as the couple climbed the greasy pole of Balkan politics. Listening to Curuvija, you think "Surely he can't say things like that and remain in the country?" Sure enough, the programme ends with the revelation that he was murdered just as it was being completed.

Television has provided

too few good analytical

Yugoslavia. By investigating the personalities of these two people, this admirable programme goes a considerable way towards putting that right.

There are few comparable advantages to the profiles of two other politicians screened tomorrow. Now We Are Two: The Real Peter Mandelson on Channel 4 is a highly professional piece of work in which Donald MacIntyre, who has written a biography of Mandelson, investigates his childhood. schooldays, and rise through the Labour Party.

There are interesting revelations. As a teenager Mandelson was no lover of rock music but an Andy Williams fan. He joined the Young Communists and sold the Morning Star outside Kilburn tube station. (The programme confronts two

The programme creates a bizarre yet vivid picture of 'Sloba and Mira'

teenagers selling the paper there today and reveals the identity of their predecessor, to their consternation). As head of communications in the Labour Party he would phone programme editors to complain about reporters while they were still on the air, and so on. It is not hard to see why some people dislike him so much. And yet, so far as the

character are concerned, Mandelson remains an enigma. Does he want to be prime minister? What does he feel about being homosexual? Is Andy Williams still his chief cultural interest? Is he a Europhile? What does he really think of the Mandeldome? If MacIntvre knows, he has kept it all for the book.

essential aspects of his

We learn even fewer fresh facts about Lord Gowrie. who is the last subject of the Channel 4 series The Establishment His description of his relationship with Margaret Thatcher is certainly interesting, especially if it is true. He claims that as her minister for the arts he would attack the great and the good such as Peter Hall when they criticised her, whereupon she would say

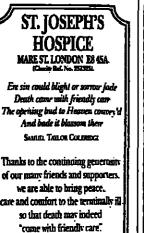
'Very good, dear" and let him have more money for the arts. It sounds batty enough to be true. But the hint that he blames Jeremy Isaacs for the troubles at the Royal Opera House is not followed up, and the programme has little to say about the Arts Council and lottery money. Personalities may well provide the best gateways into politics for television, but it still needs outstandingly good programme making for even

this to be effective.

VIRGINIA CHARLES The professional matchmaking service for people of quality and integrity LONDON OFFICE. AFRICA HOUSE, 64-78 KINGSWAY HOLBORN LONDON WC28 68G

TELEPHONE: 0171 404 1575







Moving drawings

William Kentridge makes cartoons with a difference, writes William Packer

with only a handful of large

interesting artists to emerge from South Africa in recent African from Johannesburg, years, is a powerful and the 10-year span of this ter-day Expressionist manner, working for the most dangerous times. part on as large a scale as is practicable for works on ities and African studies. He paper. His strong and dense- took to art, with print-makly-worked narrative draw- ing his major interest, only ings have an extraordinary in the later 1970s. Then in physical presence, and one the early 1980s he went to longs to see more of them for Paris to study mime and their inherent qualities, at theatre, working for a while once crude and delicate, sim- in film and television prople yet rich, and for the wit duction. He returned to

observation and description. Yet for once I found myself sitting through the widely. His work was seen in run of his films and was glad I did so. I did this before 1987, at the Vanessa Deverlooking at the few drawings, which is I think the right

William Kentridge is an he is indeed a narrative artartist, principally a ist, a story-teller above all draughtsman, whose exhibi- else, and while his drawings tion now at the Serpentine stand well enough by themconsists of two continuously- selves, each one sufficient running recent video and and resolved within its own animated film pieces, and an terms, they are also the stuff anthology of earlier films of his work as an animator, lasting about half an hour; made to serve the particular story he wishes to tell. He is drawings in the entrance also very much the moralist, sometimes obliquely so. This is, in one way, a dis-sometimes wry and darkly appointment. Kentridge, funny, sometimes over-obvinow 44 and one of the most ous and heavy. We should not forget that he is a South draughtsman in his lat- survey of his more recent work embraces dark and

His first degree was in poland acuity they display of drawing as his principal activity in 1985 and it was then that he began to exhibit England for the first time in eux Gallery in a show called. with somewhat arch signifi- all the modern history of



Serious, but oddly entertaining: 'Felix in Exile'. 1994 by William Kentridge

his first animated film, Johannesburg: 2nd City after Paris, in which he introduced his tycoon character. Soho Eckstein - which, at the Serpentine, is where we

come in. ments and interests that naturally from the body of would form him as an artist had come together, and so dreadful Soho Eckstein, as whole - the graphic under- manner of the actual statethe idiosyncratic manner; the theatrical and cinematic in its physical aspect, in the narrative model; and above

from any self-conscious work that preceded it. The

way it is done. And so too it is with the

thus the form and the con- from being an imposed tent, the means and the end. device, it seems to grow What makes his peculiar from the very process of brand of animation so com- drawing itself. The image is pelling is that it derives not not repeated as is usual, with shifts of gesture or posisearch for a readily identifi- tion caught by marginal Thus, by the end of the able and quirky cartoon alteration, but rather it is 1980s, all the distinct ele- style, but that it emerged added to and then rubbed out, moved and modified on the single sheet, it grows and fades, comes and goes, they have remained ever an individual character in with the traces of this hissince resolved into a coher the narrative, may appear tory left like a ghost upon ent and effective working and reappear, but in the the page. Nothing could emphasise more effectively standing and sophistication; ment he remains entirely at the physical, objective presone with the rest of the work ence of the drawing, or the physical nature of drawing

The more recent works, which is I think the right with somewhat and with South Africa as the essential apparent movement that any the triple-screen "Ulisse: order of things. For the point cance, it is the subject of Kentridge's work is that Beast And in 1989 he made subject. We have together cartoon film requires. Far Echo scan slide bottle", with

its images of desolate streets and motorways, drips and ventilators, surgery and body-parts, and its over-riding sense of returning home to die, and the more actively desperate and sardonic single-screen montage, "Ubu tells the Truth", both of which combine video footage with animation, have a more conventional cartoon quality. But they share the sense loss, desolation and despair which informs all the work, with its sustained imagery of rapacious business, of toppling tower. blocks, of mines and camps that hark back to the forcedlabour and extermination camps of the Nazis, and always the toiling, striving, marching masses.

That said, it sounds bleaker than it is, for it is a measure of Kentridge's judgment and definess of touch that his work should be so oddly entertaining even as it is so serious. There are moments when it is very funny.

William Kentridge: The Serpentine Gallery, Kensington Gardens, London W2, until May 30; spousored by Inves-

Then & Now Major Exhibition of Colling Art & Major Exhibition of Colling Art & Memorabilia. - Jist April to 7th Mar 1999. Bisserated exhlogue available. Nick Potter in compaction with Manfred Schotten at Nick Potter Ltd., 34 Sackville Street, London W1X 1DB Tel 0171 439 4029 Fax 0171 439 4027 Results artifact broater rown. Website //www.na.lpotter.com

slaves and the insurance still earned the investor a profit of £1,200 - £100,000 in today's terms As horrifying is the psychologi cal adjustment which even brut-

ish plantation owners had to make in order to treat other

people so atrociously. "I was

shock'd at the first appearance of human flesh for sale. But surely

God ordain'd 'em for the use and benefit of us" wrote plantation

owner John Pinney, one of Bris tol's most respected citizens

you can visit his exquisite Geor-

gian townhouse down the road In the account books slaves were

commodities; in life they were

chattels with no rights, to be tor-

tured or mutilated at their own

er's whim if they disobeyed, or to

have their children removed from

them. To deprive them so wholly

of human rights, their owners

had to persuade themselves that

the slaves did not rank as human

The slave trade is one

of the ugliest episodes

- just what Nazis told them

selves about the Jews, and what

those who carry out ethnic

cleansing today believe about

The transatlantic slave trade is

seminal here because, though

slaves have been held since time

immemorial (both Greeks and

Romans kept them, and Bristol

was a centre for English slaves

sold to Ireland in the 12th cen-

tury) this was the first systemati

cally organised, racialised slav-

ery, and it fixed the image of the

African as slave firmly in the

Work by 20th century black

artists and writers such as Benja-

min Zephaniah, interleaved with

the historical part of this show,

are a response to that attitude

continuing, in diluted form, in

parts of Britain now. This is a

typical 1990s exhibition in its

avoidance of victim culture, its

stress on the role of slave upris-

ings in bringing an end to slav-

ery in the 19th century, its cele-

bration of African culture today.

It throws up many questions

was the growing, post-Enlighten-

ment awareness of human rights

the motor for abolition, or was it

simply global economic changes.

heart of how social and ethical

policies evolve. Quintessentially

in human history

their victims.

European mind.

Bitter taste of slave labour

The sweet life for a few came at the cost of mass murder and torture, says Jackie Wullschlager

Would you give up sugar in your tea to save an unknown person on the other side of the world from terrible suffering? Today, in our age of long-distance travel, global information and awareness of human rights, the question makes sense, but when the poet Southey attacked "Ye who at your ease/Sip the blood-sweeten'd beverage" in the 18th century, the suggestion that gracious Georgian living was bought with blood money from slavery was radical and threatening. Yet there is no doubt that, as a contemporary commentator wrote, "the pleasure, glory and grandeur of England has been advanced more by sugar than by any other commodity".

The sweet life for a few came at the cost of mass murder and torture. The scale of the atrocity still astonishes: 11m slaves transported from Africa to the Americas in the 18th century, with possibly as many again dying en route or before they even reached the ships. This makes the slave trade one of the ugliest episodes in human history, equal to the Holocaust or Stalin's crimes, and with ramifications which echo down the centuries until our own times, and have still to be fully examined.

A Respectable Trade? is a harrowing new exhibition at the City Museum of Bristol, a town whose wealth and Georgian splendour is built on its slave history. Timely and important, it opened within weeks of two significant political events: nationally, the publication of the Stephen Lawrence Report: and internationally, the attempt to save the Kosovo Albanians from destruction by ethnic

cleansing. By taking a broad perspective and yet fixing on a seminal moment in the history of man's attitude to man, the show raises fascinating issues - about the basis of our ideas of freedom and the individual, about the nature of evil. about how racism evolved, about the links between harbarism and economic expedi-

Too often accounts of slavers acknowledge the inhumanity of the system but fail to convey the nature of the suffering by ignoring personal stories and specific cultures, somehow implying that the Africa from which slaves were torn was a primitive blank. Much of what we understand because rulers wanted beautiful explains how he and his "dear when the traders "had got as and, despite great risk of loss, raped and 49 died, the remainder until September 6.

Consider Sir John Drummond.

He toils not neither does he suin

cultural talent - yet neither Sir

floundering factual

 in itself a staggering reflection on this country's waste of its



about the Holocaust comes from individual witnesses who become symbolic, such as Anne Frank; slavery does not have its Anne Frank. But this exhibition excels by bringing to life not only particular slaves and their histories, but the different African cultures from which they came.

Through paintings, film, voiceovers, documents and mock-ups of different locations, it recreates all three realities of the notorious "triangular trade": luxurious Bristol drawing rooms: Caribbean and South American plantations, and life on the African "Gold coast" and villages and towns where the British captains found their slaves.

"We are almost a nation of dancers, musicians and poets". In a reconstruction of a 420-ton wrote Olaudah Equiano, a slave sailing boat, with slaves packed who obtained his freedom and wrote a compelling account of his that they could not even move to the large African states encour- stories of a few of those on board aged artists and craftspeople are told. Olaudah Equiano river, then on the plank of a boat; box of goods, who stood to gain; many slaves were flogged and

objects as a mark of status, and sister" were snatched while many blacks on boards as they just 10 per cent was considered a entertainers to grace their ceremonies. On display are jewellery, musical instruments, masks, weapons, dolls, an oware board, a game of strategy and mental arithmetic, from the Asante, Igbo and Yoruba peoples, as well as documents evidencing the sophis-

guarding the family home, their wanted", the gate was chained up hands were tied and they were marched to the coast and separated; on board the ship to America, "the shricks of the women and the groans of the dving rendered the whole a scene of horror

Piper myth, villagers were lured

unknown in her part of Africa -

As the "black folk grabbed for

them", larger and larger pieces

were dropped on the way to the

The Bristol exhibition raises fascinating issues about the basis of our ideas of

freedom and the individual, about the nature of evil, about how racism

evolved, and links between barbarism and economic expediency

leaving an empty village. Slaves were more often bought in exchange for goods than kidnapped by whites, with black traders frequently involved in

and the boat sailed for the coast.

the traffic, but, as the slave Otto-

face slavery: 33 drowned but "more of them were taken up almost drowned, some of them died since, but not to the owner's for example? - which go to the loss, they being sold before any ticated trade networks and cur- A woman describes how, in a bah Cuguano wrote, "if there discovery was made of the injury rency systems across the conti-gruesome version of the Pied were no buyers there would be the salt water had done them". no sellers". It is the financial Hannah Arendt called the "banal- barter worth £4678, reached Old

good return.

On another reconstructed ship,

you can read the account books

and turn the captain's wheel to

imagine vourself on different

vovages, then guess whether or

not they made a profit, opening a

port hole to find the exact calcu-

lation. On "The Prince of

Orange" in 1736, for example,

were 273 slaves, 100 of which

jumped overboard rather than

of our decade, too, is its balance The 'Juba", sailing in 1787. of human interest and the indi with pieces of red cloth - motive that emphasises what with the ship and its cargo of vidual perspective with the his tory of ideas; the result is stimu-

by "strangers with pale faces". ity of evil". It was not just fat Calabar where the captain lating, shocking and merchants and plantation owners bought 250 "prime slaves". ivory unforgettable. but small traders, Bristol towns- and barrels of palm oil; after a 13 people who invested in a single week trip to St Vincent on which At Bristol City Museum, Queen's Road, Bristol, (tel. 0117-922 8571)

In search of gleams of adult intelligence

Colin Southgate in all his glory nor Gerry Robinson in all his mis-statements is arrayed in are gleams of adult intelligence. such shrewd artistic perception It's a small thing; but it's a and experience. This cultural de start. A Price Worth Poying is a Gaulle languishing in the Colombey-aux-Deux Eglises of series on the extraordinary Blairite Philistia, is at least blossoming of opera in Britain in audible on the airwaves. In a the last half-century; a period world of government placemen that has seen the once anthinkeble formation of world-standard performances organisations of which they based in Leeds, Cardiff and understand little, of a craven Glasgow as much as in London. BBC shuffling a Bartoli recital into a post-midnight TV slot Drummond asks sensible questions of appropriate people which means they don't have to publicise it (someone should tell who are as absorbing as the poor dears she's the biggest impassioned experts always are when airing their subject. As thing since Pavarotti, and almost broadcasting technique, one

how far the BBC has fallen in such matters that the series' informativeness and clarity come

together so closely in the hold

It was fascinating to hear that David Pountney conceived his epoch-making production of Dvořák's Rusalka in a taxi between the theatre and his ome. Sir Harrison Birtwistle's insight into creativity was even more oblique: composing Gazatio was a matter of having "to get that horse on stage somehow . . . I've got to write the bloody opera to go with it." Not that all is cosy. Two weeks ago we beard

the pompous tones of a former

The Sony version was

and a certain amount of

draws heavily on vaudeville

and Singspiel traditions. It's fun, its bawdy, it can be

quite lewd, the language is

audience reaction is

Opera North spokesman whose exquisite tunnel vision ("It never occurred to me we would never put on what I decided") absequently graced the Royal Opera and now brings the opera-as-box-of-rarefied -chocolates to ENO, to the concern of those of us who value the true people's opera. The ENO's music director, Paul Daniel, was also vaguely disturbing. Not because he could possibly mean his wish that one day all culture will be new and newly made, but that he is so woolly-minded as to utter a plainly unthought-out aspiration. (No Shakespeare,

Verdi or Mozart? No point to art galleries or museums?) It smacks of cultural Blairism,

as bland as the ingratiating grin that seems as characteristic of Daniel as of the prime minister. One begins to suspect a Night of the Living Dead scenario, where aliens have taken over what were once human beings. Nor is that former guarantee of gravitas, The Reith Lectures. reassuring. This year the mantle has fallen on Anthony Giddens of the LSE, a favourite of Blair himself. His theme is globalisation, for which he gave us the foreign words (the French is "globalisation". You get the

you want it to mean, and to be honest I am not very clear, perhaps because Giddens fails to make it interesting. Just as Blair's boyishly intense sincerity evokes a double-glazing salesman, so Giddens is a travelling rep in lectures. He went to Hong Kong to talk about risk and Delhi to talk of tradition (he was against it, which explains the plastic quality, the nondescript rootlessness of his manner). In Honkers he was introduced by

the great Matt Frei who, in a

recent From Our Own

point when you hear it spoken).

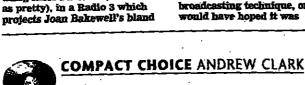
The subject seems to mean what

Correspondent, described being examined by an official in Burma while in disguise as a tourist, just as his face flashed up on a television screen identifying him as a reporter – the official failed to notice. There are still real people in the

BBC, still testing the boundaries.

Yesterday was UNESCO's World Book Day. It was the birthday of Shakespeare and Cervantes. In some parts of Spain they exchange books by both these authors as gifts. I am unsure if the majority in Britain reads Shakespeare or knows who Cervantes is. It was also St George's Day. Apart from Friday Night is Music Night, the media which go berserk for Ss Patrick. David and Andrew largely ignored the fact. The new BBC's exquisite agontsing over the distinct nations of the former Britain continues its odd myopia

when it comes to England.



GYORGY LIGETI: LE **GRAND MACABRE**

Philharmonia Orchestra/ Esa-Pekka Salonen. Soloists, London Sinfonia Voices Sony Classical S2K 623 12

Draw up a list of operas which have joined the repertoire since the war, and after Britten and Henze you'll be scratching your head. But a quick run through opera house schedules of the past 20 years reveals one more candidate: Ligeti's Le Grand Macabre, premiered in Stockholm in 1978 and since

SHAKESPEARE'S GLOBE THEATRE Anniversary Season

13 May - 26 September 1999 BO 0171 401 9919/ 0171 316 4703 (24hrs) Julius Caesar The Comedy of Errors Antony and Cleopatra Augustine's Oak

State of the state

treated to at least 15 productions, including English National Opera's in 1982. I have seen a good number of them, and can testify to the opera's capacity, like all great works of art, to withstand a variety of interpretation. Sony Classical's new

recording, the eighth

instalment of its complete

Ligeti edition, is based on musically and dramatically it adds up. the latest of those productions - a Peter Sellars It's no coincidence, however, that the version first seen at accompanying booklet Salzburg in 1997, revived in Paris the following year and carries no pictures of the Sellars production, which due to arrive at Covent Garden two weeks after its turned Ligeti's subversive pantomime of death into a re-opening in December. The recording is an invaluable sick morality play. The composer himself addition to the catalogue: together with an excellent condemned it, and Sellars's wilful adaptation of the text cast, the Philharmonia Orchestra under Esa-Pekka is corrected in the printed Salonen brings an ideal libretto. Playing the clown with a mixture of swagger and precision to Ligeti's bizarre serious subject, Ligeti

presents a world where concaction of sounds. And it's some in English - far Nekrotzar, the grim reaper, more pithy than the original gets distracted by the drunken antics of Piet the German - and therefore Pot, where a court astrologer likely to win a wider disposes of his wife after a audience than Elgar Howarth's 1987 Vienna bout of sado-masochism, and a pair of copulating lovers recording on the poorly-distributed Wergo proclaim the merits of the

litany of inanities and profundities, a grotesque stitched together from tapes of the Paris performances, farce dressed in music of exquisite tone clusters and lyrical inventiveness. because Le Grand Macabre

Free of stage distractions, Ligeti's musical jokes and pure instrumental imagination. The solayed wind chords as the



are a vivid example; so is the music for Nekrotzar's return in Act 2 - a grandiose march-past of pirouetting brass and woodwind. The recording also lays bare how episodic Ligeti's score really is. This is basically a "numbers opera", a medley of idioms and styles, arias and dialogues, all bound together by mood: that of the

comic and the absurd.

Nor can you avoid - as you mid-century, mid-European skeletons which haunt the piece. Fascism, dictatorship. the holocaust lurk beneath the surface, But Le Grand Macabre refuses to drip with significance, and that is why it will survive. Like all good operas, it works on more than one level. It's a joke and like all good jokes, it masks a serious point. The entertainment value, cynical and satirical when not

enunciated as this, you

cannot fail to appreciate the

wit with which Ligeti hears

word-sounds, especially in

the nonsense-vocabulary.

The recording convinces me that Ligeti's 1997 revisions were a mistake. He made a few cuts, changed the names of Spermando and Clitoria, and musicked almost all the spoken dialogue ~ apparently because he feared audiences would perceive the spoken passages as "empty spaces". That was never my experience in German-language performances of the original

version. At one hour 40

downright funny, conquers

minutes, the revised version heard on these two CDs has inst about the same overall length, but by dampening the operetta-like flavour. Ligeti has ended up with something of a hybrid, more grand-operatic than the material aspires to be. The doom-laden choral

sound-effects work better

here than they do in the

theatre, and the comic repartee is captured with split-second immediacy ~ notably in the scenes involving Mr and Mrs Court Astrologer (Frode Olsen and Jard van Nes), where the alert to the sexual innuendo Piet the Pot finds Graham Clark in splendid voice, relishing the quick-footed antics of a part that could have been written for him. Willard White's sepulchral Nekrotzar sounds a bit too disengaged, but Laura Claycomb and Charlotte Hellekant make a blissful pair of lovers. Sibylle Ehlert's Chief of Secret Police nearly steals the show with her coloratura flourishes, and the Philharmonia proves that the hard work was indeed



Oxford with dusk falling and the gas lights coming on in one of the most beautiful squares in Europe, I was struck by a single thought: why hadn't I done this years ago?

The answer was simple: at the time I was too busy being a student to have time to study, let alone appreciate the simple pleasures of scholarship - even the dilettante sort that has occupied me of late.

It was an academic friend, one of those who spends a lifetime endlessly wondering whether to go out and see the real world, blissfully unaware of how distasteful it is, who first made the suggestion. I needed to find out about the Black Death for a

Why not do the research at the Bodleian? The thought hadn't crossed my mind since the day. long ago, when I had queued up in "subfuse", the arcane Oxbridge uniform of dark suit.

HOME TRUTHS PETER MILLAR

Uncovering the lost faculty for scholarly pursuit

A cheerful chap produced a tome that looked as if it.

should have been filled with hand-engraved plates

white tie and gown, to take the oath that I would not "kindle fire" within Sir Thomas Bodley's

And there, to make the point. in that magnificent golden stone quadrangle, was Bodley himself staring down sternly in bronze effigy and puffed-up late 16th century pantaloons. That was the first and last time Bodley and I had been acquainted.

But the point was I had taken the oath. It would be in the records. During my three undergraduate years I regarded libraries with little more than healthy suspicion. As a student of modern languages, the main faculty library was the Taylorian,

austere and unwelcoming. The college library was more convenient. Most of the time, I bought my texts, Balzac and Baudelaire, in editions de poche from Blackwell's. Gogol and

Dostoevsky, I confess, I read too frequently in Penguin

But here I was, more than two decades later, renewing my acquaintance. Armed with nothing more than my memories. I turned up at the door of the Clarendon building, that great

neo-classical portico on Broad

The interior was not as grand

or intimidating as I remembered.

Somehow the grandeur of the

architecture was tamed by the

utilitarian nature of the seating

desks and paintwork. But I had

charming assistant was only too

no need to hang about. A

Street

pleased to learn that a lost lamb was returning to the fold.

What year of matriculation was that?" she inquired. Ah yes, 1973. She gave me a smile that suggested surprise I could still walk unassisted. Within minutes, however, she had located a dusty tome thicker than the Domesday

Book and found me in the small

print; Millar P.J., Magdalen 1973.

long journey and finding one's

old room unchanged. From there

I moved to a second desk where a

cheerful young chap produced an

even larger, dustier tome that

looked as if it should have

been filled with hand-

It was like coming home after a

print-out paper. It made me quite nostalgic. There I was once again, in hard copy, and who knows, maybe on an obsolete hard disc. Stand there please. Look this

In fact, it contained something

almost as archaic: reams of 1970s

lined and perforated computer

way. Click, and the one disconcerting aspect of the process was over, providing me with a Bodleian Reader's card with an instant photograph of someone who vaguely resembled an ageing ex-convict.

It turned out to be just the ticket. After half an hour or so exploring the spartan splendour of the Bodleian itself, I set about looking for the books I needed. All, and more, were there. Finding them couldn't have been easier: the Bodleian is bang up-to-date. Computer terminals

give direct ISDN access on the internet to OLIS (the Oxford Libraries Information Service). Books in the main Bodleian take a couple of hours (not as fast as the new British Library claims but light speed compared with the old British Museum round reading room).

The only items that take a day or more are pulp fiction (as a copyright library, the Bodleian receives a copy of every book printed), which are stored out in warehousing at the village of Nuneham Courtenay.

The books I wanted could not have been more accessible: the medical stuff was in the Radcliffe Science Library (request slips collected every hour, and books back within 30 minutes), while the history books were on open shelves in the magnificent camera itself.

A pint in the King's Arms

while the science books saringd brought back more familians memories. And then to work: amid the smell of books and wood and the cheap perfume of over-stressed undergraducties studying for Mods, and fallen asleep at the desk.

Glazed Thence to the Camera in the failing twilight, across the cobbles and into a reading room as splendid as any on earth, with its great vaulted ceiling, stone stairwells and open booksbelves between the high classical windows. .

And all around intelligent young people doing what I should have done years ago: working. Evelyn Waugh came back to haunt me: "Et in arcadia : ego." Even if I felt like a pensioner.

■ Details of access to the Bodleton are on the internet at: www.bodley.ox.ac.uk. The entire catalogue, plus those of ather college and university libraries are available online at: | www.lib.oz.ac.uk:8000/ Peter Millar's first novel, Stealing Thunder, is published by Bloomsbury next month:

Grey areas in a white universe

Tracy Corrigan charts the struggles of Joseph Jett since Wall Street branded him a rogue trader

bucks coffee chain in the heart of New York's financial district.

Except, of course, he is black. And his suit is more than a uniform. It is one of Jett's weapons against the racism he experienced on Wall Street, where events is that Kidder's managers black men in suits remain a rare sight. "Even on casual Friday, I wear a suit, because if I don't someone will mistake me for the the fact that the unit was using mailboy," he once told an intern

at his firm, Kidder Peabody. The incident is related in his book. Black and White on Wall sistently denied knowing what he Man Wrongly Accused of Bring-ing Down Kidder Peabody (Wil-extensive opinion of the SEC liam Morrow, \$25). It is a grip-administrative law judge shows, ping account of one of the biggest
Jett acted alone, intended to and portrait of an uncompromising ion of the SEC judge is the full determined to make it to the top Jett's book in our opinion," the on his own merits in an industry company said in a statement.

he believed to be meritocratic. First, the scandal. In April 1994. Jett. then one of Wall Street's hottest bond traders and most successful blacks, was fired million-dollar bonus.

Kidder's parent, the US corporate giant General Electric, took a \$350m pre-tax charge. In a media blitz, Jett was labelled a rogue trader, a fraudster and a cealed. crook with a penchant for body-

building.
Jett has never faced criminal charges. An industry arbitration panel cleared him of fraud and ordered his frozen bonus money to be paid to him. He says he spent it on legal fees.

A Securities and Exchange Commission judge also cleared him of fraud, but only on a tech- he notes meaningfully in his

In his elegant dark suit, the nicality; she found that he had neatly-groomed Joseph Jett intended to commit fraud and looked like an identikit Wall fined him for book- and record-Street investment banker when keeping violations. He is still we met at a branch of the Star- awaiting the outcome of an appeal.

By his own exhaustive account. Jett engaged in "forward" trading of bonds, which involved booking profits before they had been realised. Jett's version of not only knew of his activities accounting system to disguise more of its parsimonious parent's capital than it should have done. However, his bosses have con-

Street - The Untold Story of the was doing, and General Electric financial scandals in Wall did commit fraud on Kid-Street's history and a disturbing der... The decision and the opinand often unlikeable young man, and complete rebuttal of Mr

So did Jett independently exploit Kidder's system to produce phantom profits and systematically cover up his activities? Taped conversations with by Kidder, which accused him of his bosses, a ledger book known faking profits to boost his multi- as the "red book" kept on the mer friends and colleagues, his trading desk and other evidence produced at his trial suggested that whatever the improprieties of his trading activities, they were neither secretive nor con-

During the SEC trial, some press sentiment began to turn. "There is an awfully good chance man," concluded Gary Weiss in a often punished rather mildly. 1996 Business Week article, I felt the same way when I closed Jett's book. He is not always convincing - the conspiracy theories can be a little stretched, as when



Ex-bond trader Joseph Jett: 'Not only did I lose the most productive years of my life, but I look at what happens to other people'

NBC, the network owned by General Electric.

And Jett not only adamantly denies any wrongdoing but believes his trading was profitable, though legally speaking it does not matter whether or not he lost money. And just because he sounds paranoid, it doesn't mean they were not out to get

in person, Jett talks in a matter of fact way about the struggles of the past five years - his legal masting by the media, the menial jobs he took to support himself. But when I ask him why he does not sound bitter, his tone changes. "Oh, I am [bitter]," he says drily. "Not only did I lose the most productive years of my life, but I look at what happens to other people" - in an industry

scapegoat because of his race and because no one liked him. Of his

book that a Jett-like storyline on He was, by his own account, his father, a former soldier. aggressive to the point of near—His views on race - also shared presidential candidate Jesse vails, is still not prepared to pull lunacy, egotistic, and entirely with his father - are about as Jackson to force corporate Amer-his punches. Law and Order was aired on aggressive to the point of nearruthless in his quest for glory on politically incorrect as they Wall Street. "My personality outweighed my colour." laughs an His description of trading floor

older, apparently mellower Jett. racism and misogyny is entirely credible to anyone who has ever encountered groups of bond trad- the old idea that blacks can't ers. But Jett's tale is made more compete." He believes the mind-

come. He vehemently opposes affirmative action and bemoans the "intellectual dumbing down of the black race.

"Of course everyone wants it to be easier, but we're feeding into

Jett believes he made a good scapegoat because of his race and because no one liked him. Many of his colleagues found him unpleasant to deal with

and what came afterwards. In his book, he recalls the childhood traums of being turned away from whites-only restrooms during a family trip to the that Joseph Jett is an innocent where trading violations are Deep South. But growing up in the Midwest, Jett was ostracised Jett believes he made a good not only by white kids because of his race but by black kids because of his uncool and undepre-Kidder stint at Morgan Stan- niably irritating insistence on ley, he remembers: "I was doing discipline and striving for excel-quite well, but I was a real ass."

poignant by what came before set of affirmative action is: "We want someone who we can con-

was black when he applied for college - he went to Harvard - and sought instead to achieve success by entering a profession in which, he believed, merit could be measured in stark numbers. Ironically, Jett was widely accused of "playing the race card" during the Kidder saga.

paigns like the one by former man who, after such long traica to employ and promote more black leaders - "Jesse Jackson even sounds like they want" - included lectures from his boss and slips in a shot at the media. which "loves the idea of the fat

His alternative to affirmative action? "I would use draconian methods. I feel the black race is in a fairly desperate plight right now." Instead of positive discrimination, he would impose "stringent requirements in academic performance before allowing participation in athletic events". He is angry about "blacks being through the force of numbers. herded into sports and entertainment. They want to become rap

black preacher shouting at the

top of his lungs".

singers," he says despairingly. It is quintessential Jett. He has honed his views on race so that they will offend or upset almost every interest group simultaneously. No wonder he had no friends when he needed them. But I cannot help admiring a

The odd thing is that for all his blacks. "It's difficult to boycott rage and suffering. Jett still Wall Street. It's so far removed seems to believe there is a Wall from most black people's every- Street meritocracy based solely day lives. 'Ooh, we're hurting on money. Despite the almost now'," he mocks. He is critical of laughably absurd racism he endured at Kidder, which he says on avoiding fraternisation with white women and on black male sexuality, he insists he would not have risen through the ranks as rapidly in another industry or at

a more traditional firm. His latest venture, an offshore hedge fund, may be the only option open to a trader banned from trading on Wall Street, but it may also be the latest phase in his quest to prove himself - and overcome the barrier of racism -

Jett is bright and diligent. He used to get up, work out in the gym and still arrive at his desk at dawn. But above all he appears to have remarkable strength of will. It is not that a lesser man would have been crushed by his experience; most normal people probably would not have survived it at all.

On a bright Sunday this month, 40,000 Sikhs crammed into the west London suburb of Soutball to celebrate the 300th anniversary of their religion's founda-

The scene, watched by many more who clambered on to walls and rooftops overlooking the narrow streets, pointed up the contrast between the vibrancy of the subcontinent and the drabness of London suburbia.

Against a backdrop of scrubby poplars and grey pebble-dashed council houses, a heaving sea of celebrants was dotted with turbans, silk banners and flags of bright saffron orange, the colour

The Sikh holy text, the Guru Granth Sahib, was paraded under a gilded canopy. At the thickest part of the crowd, the procession stopped and silence fell. The ritual calls of the priest travelling low susurration as the thousands present, hands clasped in supplication, turned towards the canopy and intoned "Sat Sri Akal" ("Truth is eternal"), the Punjabi phrase that acts as Sikh greeting,

salutation and farewell. local gurduara, or Sikh temple, which had swept down from the embraced a fraternal delegation north. from the World Council of Hindus. Teams of dancers wearing

hypnotic thump of drums.

Sikhs celebrate survival and security

Alan Beattie explains a certain similarity of outlook between the Sikh community and the British — initial reserve followed by tolerance

bearing a party of war veterans. sky-blue turbans and ribboned chests were a reminder that the military tradition of the Sikhs was admired and recruited into the British army.

Indeed, as well as being a celebration of the survival of Sikhism through 300 sometimes turbulent years, the parade also symbolised the security of the half millionstrong Sikh community in the UK, the largest settlement outside the subcontinent and one that reflects a long history of

entanglement with the British. As a monotheistic religion with with the book were returned by a a strong commitment to sexual equality and an explicit rejection of the Hindu caste system, Sikhism was never going to have an easy ride in northern India, caught between the shifting boundaries of the buge, mainly Hindu, population to the south A venerable stalwart of the and the Islamic Mughai empire

During the period of the 10 gurus who founded the religion. white salver-kameez, the dress of the continual attempts by the Punjab, clashed staves to the Mughal emperors to assimilate or 1849 that gave fresh impetus to destroy the nascent religion led the maintenance of the Khalsa and, as a tame Sikh at the court But one of the most arresting to a fierce spirit of independence religious heritage. The British, of Queen Victoria, provided polit-

Their martial bearing, identical Gobind Singh, laid down the masse into the British army in Noor diamond that had once rules of the Khalsa military India, explicitly basing the army brotherhood which formed the core of Sikhism in 1699, he did so with a deliberate aim of creating Khalsa. Within a decade the a highly visible armed contin- Sikhs, who had a reciprocal gent. Distinctive in their uncut admiration for the military prowhair wrapped in turbans, the Khalsa always carried daggers as a symbol of their willingness to fight for the honour of their Workplace discrimination By the early 19th century the

Sikh community had evolved into a powerful kingdom. It controlled the Punjab under Ranjit Singh, the legendary leader who consolidated temporal power while sometimes neglecting the spiritual - he enjoyed multiple wives, some of whom were Moslems, and was widely reported to drink alcohol, both activities disapproved of by the gurus. But he turned an undisciplined guerrilla cavalry into an efficient European-style infantry army which extended the Sikh empire to the

borders of China. Ironically it was the Sikhs' defeat in the Anglo-Sikh wars in

to defend it. When the 10th guru, the Sikhs, recruited them en regulations for Sikh regiments on the traditional rules of the ess of the British, were helping

> banned bus drivers from wearing turbans and stopped Sikhs working in certain factories

them to suppress the Indian Outside the army it was a dif-

ferent matter. In a foreshadowing of the experience of some Sikhimmigrants a century later, Ranjit Singh's son Dalip went to Britain and underwent a crude cultural emasculation. He halfheartedly converted to Christianity (later trying to convert back)

of the Punjab. The glorious Koh-lgraced his father's arm was cut down by more than half, polished and added to the British crown

The special relationship developed. A hundred thousand Sikhs served in the British army on all fronts in the first world war, and the bond survived the massacre of civilians ordered by the local commandant General Dyer at the Sikhs' holy city of Amritsar in

Indarjit Singh, editor of the Sikh Messenger in Britain, says the mutual respect persisted despite the prominent Sikh involvement in the Indian struggle for independence. Despite occasional atrocities and the recognition that the British were holding India by force and had to be expelled, Sikhs contrasted the relative enlightenment of British rule with that in other empires," he says.

So despite the further sense of betrayal felt when the British partitioned the Punjab between India and Pakistan in 1948, the resulting waves of emigrants in followed by Sikhs driven out sights was an open-topped bus and a willingness to take up arms recognising the fighting skills of ital legitimacy for the occupation of Kenya and Uganda - saw

Britain as a natural destination. First-generation Sikh immigrants received a mixed reception. Among the native British who had served in the army, they were warmly welcomed. But initial suspicion from others meant more than private disappointthat in the early years many ment among British Sikhs. abandoned the outward appearance of their religion, aided by workplace discrimination which hanned bus drivers from wearing the UK, at least, the eternal ing in certain factories where.

they were told, their long hair

would be dangerous when work-

ing with machines. However, as Indarjit Singh says: "Sikhs have never felt strangers in this country." A certain similarity of outlook between Sikhs and the British initial reserve followed by a tolerance of others' beliefs - meant that acceptance of their presence in Britain came swiftly, he adds.

And when the rise of Sikh militancy in the Punjab and the storming of the Golden Temple by Indira Gandhi's government in 1984 led to a resurgence of religious identity among lapsed Sikhs in Britain, it never manifested itself in an aggressive rejection of liberalism, Indarjit

"In the aftermath of the Golden Temple incident, many compared it to the 1919 attack by General Dyer. But many more were killed by the Indian army than by Dyer. and while the latter led to a committee of inquiry, the Golden Temple attack was blamed on the Sikhs and led to nothing."

Even the Duke of Edinburgh's ill-judged dismissal of the 1919 massacre during a royal trip to India in 1997, although causing an uproar in India, drew little

Sikhs are well used to finding themselves in a minority wherever they choose to settle. But in turbans and stopped Sikhs work- defensive vigilance has been somewhat relaxed.

Can this endure? At one extreme the first substantial generation of Britishborn Sikhs can turn away from their traditional culture in favour of an undifferentiated Britishness; at the other they can choose to embrace a more militant separatism which rejects the

concessions their parents made. But the combination of flerce pride in their own culture and a traditional tolerance for others makes either of these an improbable option. More likely is that they will find a way of holding on to an understanding of their Sikh heritage while actively participating in the life of the country which to their parents may have seemed like sanctuary, but which to them has always been home.

how to spend it

Clarice Cliff, design icon and iconoclast, was born 100 years ago but her vision has not faded and her ceramics are more popular than ever. Holly Finn is bowled over by the artist's 'Bizarre' talent

People are like pieces of pottery. Some look good, say the right things and present themselves well at formal dinners. Others are a little different, and a lot more colourful. They're the sort. when you're seated with them, that can't help but spontaneously lift your spirits.

Reacquainted with Clarice Cliff recently, I was reminded that I prefer the second kind - of both. Though Cliff has been dead for 27 years, her boldly shaped and brightly coloured ceramics, particularly those designed and hand-painted in her most prolific period (1927-1939), are very much alive.

While other artists took a logical, level-headed approach to their ceramic work (a little gold trim here, a dainty scroll pattern there), Cliff went wild with her designs. Her passion was, and is, reciprocated. The Clarice Cliff Collectors' Club now has 699 members. In 1998, £13,800 was paid at auction for an original Clarice Cliff tea set. And exclusively this year, the centenary of her birth. reproductions of a number of her designs will be available from Wedgwood.

"It's like tasting a sweet you really like. You want to go and buy a pound, eat them all and make yourself sick," says Len Griffin about the reaction people often have when they see Cliff's designs. Founder of the collector's club and author of the forthcoming book Clarice Cliff: The Art of Bizarre, Criffin helpfully explained to me that uninhibited enthusiasm is a classic first-stage symptom of the budding Cliff collector.

As in love, you are

smitten. Chancing upon one of Cliff's "Bizarre" creations star-patterned orange and yellow plates, a coffee-set painted with red and green curlicues, pots decorated with primary-coloured pebbles or butterflies or flowers - you feel lucky to be in the presence of such a jubilant personality, Even the names Cliff chose for her patterns are gleeful, such as Caprice, Fantasque and

Delecia

How could you resist the latter, for just an instance? Launched in 1929, it is a jumble of purple, yellow, green, red and orange enamels, mixed with turpentines, ladled on to the cups and bowls of a coffee set, and left to drip suggestively down their sides. As Griffin points out in his book: "The vision of 1960s art, when a painter literally threw pots of vividly coloured paint over a canvas, is a stereotype today, yet Clarice Cliff did

exactly this in 1929!" In 1930, the Daily Mirror wrote: "One of the romances of the pottery trade has been that of Miss Clarice Cliff who a short time back was a modeller for a pottery firm in Stoke [-on-Trent], before she conceived the idea of

home. Now she spends her days designing gay, many coloured fantasies, that are patterned on ordinary cream pottery by over 100 girls. paintresses as they are called locally, who quickly learn her designs by heart." Cliff worked at Newport

Pottery, in Stoke-on-Trent, where she was promoted to apprentice modeller in 1922. Her studies at the Royal College of Art had already convinced her that English pottery lacked colour. Then, in 1925, she visited the Exposition des Arts Decoratifs (Art Deco) et Industriels in Paris, where it's likely that the work of cubist artists such as Robert and Sonia Delaunay made an impression.

Cliff's "Bizarre" ware was launched soon afterwards, in 1927, when instead of throwing away a stack of excess pottery, she painted it bright and named it after a set of prints recently given to the British Museum. By a 17th century Italian artist, they depicted wacky creatures called "Bizarrie". She took the artist's theme and ran with it, painting flamboyant designs on to funky shapes that soon became highly desired.

She was promoted to art director at Newport in 1930. That year, Cliff was quoted as saving: "Women today want continual change, they will have colour and plenty

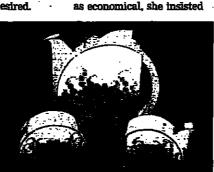
of it into my designs to Cliff aimed to please, but never sacrificed her distinct, very personal style. Instead of aerographing her ceramics (spraying a thin layer of colour over a printed pattern), which was common at the time as well

of it. Colour seems to radiate

happiness and the spirit of

modern life and movement,

and I cannot put too much



stations: Wedgwood brings back Clarice Cliff with reproduction pieces. Left: Blue Firs conical tea cup, so and plate (EBO). Right: Stamford tea-pot, sugar bowl and cream jug in Melon (ETAO the set). And above: Farmhouse, Limb Red Roof Cottage and Orange Erin sugar shakers (550 each).



industrial look of handpainting. She was one of the first to incorporate Harrison pink, a tint with a high gold content and so a higher price, in her patterns.

And she invented quirky designs, such as conical sugar shakers, beehive honey pots, and the original blackbird pie funnel (later mass-produced by others), because she firmly believed that women wanted individuality, not homogeny, in their homes. She was right. Says Griffin in his book: "By not taking her work too seriously Clarice produced very commercial

Today her work is being celebrated by Wedgwood, which in 1970 bought the factory where Cliff used to work. An exhibition of more than 600 of her pieces is opening there, in Stoke-on-Trent, on April 28. Upcoming auctions at Christie's and elsewhere continue to feed ever-hungry collectors on the hunt for asyet-undiscovered Cliff

there are 48,000 combinations of Clarice Cliff patterns and shapes, only a portion of which have been

found and identified. "You'd never get to the end of collecting it," he says. "With Clarice Cliff, you don't know what else you can get because so many new things are always being found." At auction, Cliff's original conical sugar shakers (which could just as easily shake

powdered chocolate or salt and pepper) go for up to £2,000. But - this year only you can buy a bold orangepatterned printed reproduction shaker from Wedgwood for just £50. Given that a reproduction Cliff teapot sold in 1997 for £160 was resold at auction a year later for £360, a shaker doesn't seem a silly

investment. But Cliff is not really the sort of designer you buy to resell. "She was just as much an artist [as Matisse or Monet]," says Griffin, "although her canvas was earthenware, and she lacked

while wishing she could have a moment with the remained a burdle her seemingly fascinating one on reputation could not her right. You imagine he - like surmount." Still, bursting with colour and an irrepressible sense of joy,

Clarice and her pottery - is the kind that promises pleasure not duty, outright delight not restraint. Why waste time with what's dull. artists Duncan Grant and Vanessa Bell, who for years when you can have dramatic? That's the point of ate off sets of her ware at Charleston, their country the story, and of Clarice Chiff. "Had Clarice designed in a € Waterford Wedgwood: 158 Chelsea studio," continues

Regent Street, London WI (0171-734 7262). Stockists: 0800-317 412 2 Clarice Cliff: The Art of Bizarre by Leonard Griffin, will be published on May 27 by Pavilion, £25. @ 'The Bizarre Art of Clarice Cliff exhibition runs from April 28 to September 5 at the

Wedgwood Visitors Centre, Like the person seated to Barlaston, Stoke-on-Trent (01782-282452). 3 Christie's next Clarice Cliff short story, But the One On the Right, Clarice Cliff is the auction is on May 21 at 85 sort you instinctively want Old Brompton Road, SW7 to spend time with. Parker's (0171-581 7611). character spends the whole

9 Phillips next Clarice Cliff auction is on July 15 at 101 New Bond Street, London W1 (0171-629 6602).

vertical tasting

Their mission, once accepted, was not impossible. John Münch meets the men behind a new big-hit restaurant in Las Vegas

Let me pitch you the story. Picture a one-of-a-kind architectural space surrounded by a fistful of big buildings, big personalities and hig bucks. Add to that a big vision: the triumph of world-class design and cuisine in a place where the only tables worth patronising traditionally have been for gambling. All this in the middle of the desert, in Las Vegas.

22

.. =-

riga ez el el el e

Could it get any hotter? Well, get this. It stars Adam Tibany and Charlie Palmer and the restaurant they built – or maybe it should be Charlie and Adam. We're talking big, capital-letter egos here, and these chaps are both accustomed to top

The script could go either way - boom or bust - but with these guys involved, it's got real blockbuster potential - think Butch Cassidy and the Sundance Kid meets Willy Wonka and the Chocolate Factory.

Tihany is a restaurant owner and designer (some will you tell you *the* restaurant designer, for it was he who revamped Le Cirque 2000 in New York, Monte's in London and The King David Hotel in Jerusalem). Born in Transylvania, raised in Israel and design-educated in Milan and across Europe, he was once quoted as saying taking orders". But he has no problem bringing the spaces dreamt up in his imagination to life.

Palmer is a chef who grew up on a farm in Smyrna, upstate New York, and now enjoys giving orders in an ever growing restaurant empire based in the Big Apple. His much-fêted Aureole restaurant has been opening, of the early stirrings of "progressive

American crisine Palmer is clear about what "progressive" means to him. He is a man who believes in marketing, not overselling: "A lot of people will say in this country there is such a thing as an American cuisine. I think eventually there will be an American cuisine. I don't think there is now. A cuisine is something that happens over 50 to 100 years, not over 10 to 20.

The nice thing in have the restrictions or boundaries that come with tradition, like in France which you see now finally changing drastically. What we're doing in the restaurants changes constantly [hence the progressive' tag]. It's a great time to be cooking in this country."

Although Palmer and Tihany have known each other for about 20 years, they had never worked together on a restaurant project until the opportunity arose to design and operate a second Aureole restaurant in Las Vegas.

Even before it opened last month, as part of the gigantic Mandalay Bay resort and casino which boasts 3,700 rooms and suites and a total of 14 restaurants, the new Aureole complete contrast to the sleek but homey original site in New York - a town house on the Upper East Side between Madison and Park Avenues that has long attracted the most devoted

foodies. First, Tihany and Palmer were presented by Mandalay Bay's management with a monumental space. "It was an architect's dream. It was protagonists, since its 1988 a cube shape with the axis



Giving flights of wine a new meaning: the 42ft wine tower at the new Aureole restaurant in Las Vegas

count.

deal: if they scrapped the

staircase (even though the

materials had already been

bought), he would provide a

"shrine" for the unique store

of wines - 40,000 at the last

Though the money men

accepted the quid pro quo,

Tihany was less sanguine

after he had talked them

round. "I didn't know what I

was going to do. That night !

was in my hotel room and I

turn on the TV and Mission:

Impossible is on, I see Tom

Cruise being lowered on a

was it. We would have a

wine tower, and hostesses

harness. And I realised that

going right through the middle." says Tihany. Then they had a monumental challenge - to devise a fitting display for the wines made available by a California collector as part of the inducement to create the new restaurant. "We had another problem," said Tihany, who is known for his kinetic interpretations of

ballroom staircases with He decided he couldn't work with the initial design and offered management a

design for the restaurant. It

had one of those great





would fly up and down on the lightest touch of my harnesses to get the wine."

The wine tower is very Las Vegas – outrageous and expensive (about \$1.2m) – but, as Palmer sees it, "in a very chic and classy way. It is not cheesy and in no way is it anything but first

The tower is 43ft high and 14ft square. It is made of stainless steel fitted with laminated glass containing wine racks of sand-blasted plexi-glass, and temperature controlled to 55°C with humidity at 70 per cent.

To Tihany, the statistics are not just phenomenal, they are personal. He considers himself "a portrait artist, painting portraits of my clients. I do research about what they stand for. where they come from to be them. The Aureole in Vegas is a portrait of Charlie - tall and strong."

While conjuring up the high-tech magic of the wine tower, Tihany wanted, in that soaring space, to maintain "the warmth and personable feeling of Charlie, that what you see is what you get, interpreted here in a sophisticated

How, then, does the restaurant, now in its first weeks, strike the customer's eye and palate? Like other sights and sounds in Las Vegas, Aureole plays second fiddle to gambling. It is nestled in a corner of a vast gaming room, several soccer The House Of Blues. To reach the restaurant, you must skirt slot machines and card tables - not the most world-class meal.

Gently curved and earth-brown in colour. Aureole's frontage is the most minimalist you will see in this city. There's not a neon lure in sight. The cuisine, on the other hand, is as haute as you can get. Once inside, the wailing of the blues and the hypnotic melody of the slot machines magically dissolve into

soothing quiet. Palmer's inspiration is French but his cooking is not beholden to place – New elsewhere. My main course, of wood-grilled filet mignon accompanied by marrow and parsley custard in a hollowed-out bone, was superb. The beef, black Angus air-freighted from Palmer's New York state supplier after suitable

ageing, yielded helplessly to

Then there are the wines. For starters they include Lafite, Margaux, Palmer and Léoville-Las-Cases stretching from 1934 to 1990. These perk up even the most jaded palate, and carve a sizeable hole in even the fattest wallet.

Keeper - in all but name of the great wine tower, is Steve Geddes, Aureole's director of wine and one of only 74 master sommeliers worldwide. Geddes can machine-gun you verbally with his knowledge of fine wines but, like Palmer, he is a country boy (son of an

electrician father in Oregon) and straightforward. He is keen to discuss the finer

her ceramics were good

Griffin, "she might have

establishment more easily.

reflected the heritage of this

unique part of England in a

way only she could, and in a

of a dinner party tethered to

a tedious conversation with

the one on her left, all the

way only she knew how.'

Parker's character in her

the right of Dorothy

been accepted by the

But Clarice was a true

Staffordshire artist who

enough for Bloomsbury

house in Sussex.

points of the vintages. Geddes' particular recommendation was for Austrian dessert wines. notably those by Alois Kracher in the Wachau area 1995 Trockenbeerenauslese, Kracher No 7, was a marvel. Such splendour, however, does not come cheap at \$211

a bottle. But when you order it. your waitress doesn't disappear into some dark, damp cellar. Instead, she takes to the air, soaring up into the wine tower and

retrieving your bottle while in flight.

Sure, Aureole at Mandalay Bay is theatrical, but not at the expense of taste. It is not vulgar. Rather than being a

straight-to-video production, it has all the ingredients of a Wagnerian ideal of a unified work of art in which all aspects - drama, decor, and cuisine in this case - are combined, each contributing but subservient to the whole. In Vegas, that's saying something. Las Vegas Blod, Las Vegas,

Nevada 89119. Tel: 702-632



Like candy in a coalmine

War-time utility gave way to 1950s femininity. Now pretty little madames have started the backlash against 1990s austerity, says james Sherwood and soft has never looked stronger

Demure, pretty and lady-like haven't figured on the fashion agenda since the demise of Paris couture in the 1950s. So why, this season, does a pair of powder pink suede slide heels from Gucci look as tempting as Belgian chocolate? Why do Donna Karan's ice-cream coloured worn with bare feet feel

This instinct for pretty and feminine flies in the face of the decade's fashion mantra: sport, utility, unisex and simple. The 1990s have seen sportswear in the ascendant, basics on the rise. Gap. the McDonald's of fashion retail, has reduced our generation to its lowest common denominator: a simple urban uniform as bland as Evian water. There had to be a

With 1950s prom skirts, Capri pants and a satin opera coat owing much to Elizabeth Taylor in Butterfield 8, the spring-summer 1999 collection from fledgling American label Tuleh is leading the revolt. Designers Josh Patner and Bryan Bradley are in the vanguard of the Pretty Modern Movement.

"What is not modern about femininity?" asks Patner. "We believe it's a misconception that to look modern you have to be clinical. Perceptions of modern haven't changed since the space programme. To us, there's nothing less contemporary than dressing



like one of the Jetsons. The eye gets tired of dreary clothes. We knew a lot of pretty women who were longing for pretty clothes, and decided to seize the day."

Tuleh's new collection is an exercise in elegant refusal – refusal to follow the designer superhighway towards lasercut Techno fabrics and clinical minimal shapes, refusal to bow to uniformity. deny femininity, or be a victim of the extreme. Their circle-cut cerise prom skirt. shantung slacks and pretty

sunny Tunny Face' (1956): even a 1990s woman can loosen up in this floral print silk chiffon devoré dress (\$1,955).

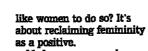
unashamedly ladylike. Their colour sense is exuberant. Their fabrics are the highest quality cloth.

Women who invest in fashion have lifestyle requirements certain trends do not answer, and the new prettiness does. Why shouldn't women want to look like women? Don't men

Holiday' (1953); A moss green silk voile

blue/black, silk/linen skirt (\$450)

eved top (\$435) with a



Modern women no longer feel the need to ape the masculine two-piece suit as they did in the 1980s powerdressing decade. "Equality is absolutely necessary in the workplace," says Patner, "But it's not attractive in your closet." Working women know there is no need to wear tailored armour plating dressing down is an extension of dumbing down.

So now simplicity must be sophisticated - and spinning simplicity into glamour is the challenge and genius of American design. "Ease is one of the most difficult messages American designers have to put across," says Patner, "what with all those leisure suits vou see Americans wearing. Rase for Tuleh is a lightness of touch in construction of the garments and choice of fabrics. There's nothing stiff

or formal about our clothes." The full skirt, which hasn't enjoyed a moment in the sun since Christian Lacroix couture puffball in the 1980s, is once again taking centre stage. It is a key Tuleh piece, but instead of supporting the prom dress with yards of net. designers Patner and Bradley have left the fabric unencumbered and cut the circle skirt generously. It is light as air rather than wedding-cake heavy, liberated not repressed.

You may well question

what would possess 1990s women to embrace the prom. dress all over again, and whether it really makes sense to return to an era when the image of a woman was as a disempowered doll who never drove a car, opened a door or had a career? In the past five years, designers have revisited every decade of the century. Fifties retro doesn't answer the needs of a 1990s woman any better than any

"We tend to deny too much 1950s influence," says Patner. "What we don't dispute about the 1950s is the fact that all women - from teenagers upwards - cared about presentation and precision in the way they put themselves together. It's an optimistic way of facing the day, putting your best foot forward by dressing as well as you possibly can. A real celebration of femininity makes you feel better, right?"

The reception of Tuleh's collection for this season bears out this belief. "If I saw another pair of khaki pants, I thought I would scream." says Elle fashion director Claudia Navone, "As an Italian woman. I like fashion to be feminine. By springsummer 99, 1 wasn't interested in Utility. Pretty has returned and I couldn't be more delighted."

Tuleh's collection is on sale at US department stores Neimen Marcus and Bergdorf Goodman, Angela Quaintrell. buyer at Liberty in London, is expecting her first delivery in

pelish, beyon how to spend it

Haralter States

in the workplace, women know there is no need to wear tailored armour plating or to dress down any more; dressing down is an extension of dumbing down

two weeks. "Yes, they use pretty prints, but Tuleh has a fresh eye for colour that takes the label away from retro." says Quaintrell. "Tuleh are pretty in a wild way rather than girly."

Tuleh's designers may be in denial about their 1950s feel, but it's clearly a smart decade to rethink. The salient fashion items of the decade the twin-set, the pencil skirt, the Capri pant, the pedal ousher and the cute kitten heel – are now firm favourites with women who want to be groomed, elegant and grownup, women who prefer to be seen as free-flying butterflies than moths of the Utility

sorority. More practically, the 1950s twist works now because of not despite - progress. Fabric technology has taken the starch out of the prom dress, loosened up shantung and llowed satin to stretch. This is performance pretty.

The return to such simply beautiful clothes is not, as it might seem at first, reactionary. Quite the opposite. These days, women re smarter shoppers. They

want a luxury look, but one that won't crash out alber a season. It's what's coming to be known as "hedged hedonism". Designers such as Tuleb by returning to flattering, feminine shapes while taking advantage of fabric technology to make the pieces user-friendly, are smartly supplying the demand for it.

Says Patner: "We're about a fusion of couture technique done in a more ready-to-wear way. What's interesting is the hand-made quality of our clothes. There is a lot of hand-finishing and beading. and all the fabrics are the best of the best - but we're keeping it light, modern and easy to wear."

In a morass of stark black, white and grey, pretty clothes such as Tuleh's stand out like a piece of candy in a coal mine. They whisper that this is something special - and that \$400 for a floral blouse is worth it, because femininity lasts. What, these pretty things ask, is the point of paying the same amount for something that is supposedly high-style but is really as homogeneous, as androgynous, as Gap supplies?

You might as well save the money, join the khaki army

 Liberty, 210-221 Regent Street, London W1, tel: 00 44 171-734 1234. Bergdorf - - *** Goodman, 754 5th Avenue, New York 10019, tel: 00 1 212-753 7300, Neimen Marcus, 9700 Wilshire Boulevard, Beverly Hills 90212, tel: 00 1 310-550 5900. Ultimo, 44 Highland Park Village, Dallas 75205, tel: 00 1 214-520 2066.





Maggie the Cat' Taylor in 'Cat on a Hot Tin Roof (1958) returns with a facksia silk chiffon circular skirt (\$985) and violet cotton and silk voile sleeveless

urchive photographs courtesy of

Game for gentle geniuses

Holly Finn discovers the art of communication from boardgame to boardroom

In the spring of 1949, Princeton University in New Jersey was a hotbed of mathematical discovery Among the big brains doing the discovering, a boardgame called Nash was the most popular pastime. Named after its creator. John Nash, the game is described in his recent

biography, A Beautiful Mind, as the mathematician's "first bona fide invention and the first hard evidence of his genius". His peers, even his mentors, were "beguiled by its ingenuity and beauty". But, as biographer Sylvia Nasar points out, "the

inventors of games that people do play are, of course, forever.

Kilgour French Stanbury Hand made water resistant suit \$745,00

lost in the sands of time". Nash almost was. He had a breakdown at 31 and lescended into schizophrenic madness for three decades, but, remarkably, recovered. In 1994, he was awarded the Nobel Prize in Economics. thereby avoiding anonymity

> The inventors of Abalone, a boardgame that has captured the imagination of France and is about to be introduced in the UK and US, may not have such trauma and recognition ahead, but what they have created is worth noting, their game worth playing.

Abalone is elegantly simple. It is a reminder that the games people play can be more than brain-teasers or time-killers. If created and played well, they become gentle exercises in communication.

Abalone is played on a hexagonal board, one player against one other. Each starts with 14 balls, either black or white. Moving their balls across the board, the aim of each player is to be the first to push six of the other's balls off the edge into the trough around the rim. This is done using a simple formula: 3-2-1. Three balls pushes two, two pushes one. Any age can play, and any

age does. At the Paris Toy Fair two weeks ago, an elderly grandfather sat hunched over a board at the Abalone stand, playing against his young grandson. The boy, no more than 10, was winning. "This one is not a game for brains. It's a game for feelings," says one of its pair of inventors, Michel Lalet.

The Abalone web site (www.Abalone-online.com) says the game is "all a matter of tipping over, keeping one's balance. pushing, pinning down, playing possum, ducking or taking your opponent by force, the better to neutralise

"The game is not violent." says Lalet. It is designed to encourage



Abalone: not a tribute to the crustacean but a way of touching

subtle, not savage, moves. In France, people play in cafés and parks. "We even found people playing in discotheques," says Lalet, where it is so noisy people can't speak. But they understand each other through the game."

The first time I played it with a friend I stopped halfway through, when our balls were in deadlock, and chuckled that the board

relationship. It seems I wasn't joking. I

reflection of our

looked like a pretty accurate

was on to something. Businessmen, after playing, have reported that they've quickly gained new understanding of their role in corporate politics. People see in the board strategies

that apply beyond it. Shortly after Abalone was first marketed 10 years ago, the inventors were sitting at a Paris café and overheard ; two women talking about it The elder said, emphatically, to the younger: "Play that game. It's absolutely sexual." Lalet says: "So we said, 'We got it. We found something."

Though it was not the inventors' aim to create a game that acts as analyst. they did consider a deeper meaning. The name Abalone is not a tribute to the crustacean, but a splicing together of the latin word "ab" (meaning away from, or - more loosely - the opposite of) and alone.

"Never alone" is the way the inventors like to translate it.

In the design phase, they concentrated on finding a way for people to touch each other, by literally touching their opponent's balls. The sound this made was vital to them (both Michel Lalet and partner Laurent Lévy love

music). They rejected the arrogant, aggressive "schklah" sound, in favour of the smoother "pskew", which is reminiscent of a Jaguar's door being shut. and is soothing.

Who knew this much thought went in to the making of a boardgame, something you pull out of the cupboard on a day so rainy even the colourised version of Gone With the Wind won't help? Well someone did; and Abalone won Game of the Decade at the International Games Festival in Cannes last year. ■ In France: Abaione can be bought in all leading supermarket chains including Carrefour, Continent and Le Bon Marché, and also at specialist games shops including Toys R Us, for FF1200.

In the US: Abalone will be available at leading games shops including Game Keeper at \$19.99. For details tel: +805 961 1166

■ In the UK: Abalone will be available at the end of the month at game stores including Hamleys and Playing Games, as well as department stores and newsagents for £19.99. Stockist inquiries: 01482-342291.

FOOD AND DRINK

Delights that lie beyond the fillet

The most versatile of meat should be eaten from 'nose to tail', says Philippa Davenport

Beef and lamb can make usual favourite cut to roast a means roasting a loin for ing roasting). Pork and sage hint of apple and beechmast sweetness from rootling in orchard and woodland.

And no cut pleases me more than belly, with a ratio of fat to lean (what London chef Fergus Henderson calls its lose its succulence if roasted "not quite meat, not quite too fiercely or for too long. fat, quality").

Belly makes the best bacon, it can be roasted and unvielding, and just as fresh, brined and poached, chopped and braised, or ground to make sausages. rillettes and meatballs. What

2kg piece of rolled green

sticks of celery; 2 onions,

peeled and stuck with 8

cloves; 2 leeks, cleaned: 3

bay leaves: 10 whole black

good-sized carrots, peeled

but left whole so they stay

For the sauce: 100g

butter; 100g plain white

flour; 600ml milk; a big

bunch of curty parsiey,

keeping in mind you will

Place your ham in a pot,

This is the most delicious

ning boiled ham. In

Yesterday's boiled ham.

In the world of theme pubs and restaurant pubs, a locals' local is an increasingly rare find. You know the sort of pub I mean the type that PR girls for All Bar One wouldn't touch with a 40ft baguette, that hasn't replaced the hand-pumps with the sort of beer engine more familiar to French cafés, and installed plate-glass windows more in keeping with

Selfridges than the snug at the

In short, a locals' local is a pub

that still fulfils a proper function

as the fulcrum of a residential

community, the place you go to

get to know the neighbours. The

Dacre Arms is one of those.

Tucked down a quiet, salubrious

residential street, opposite a church hall between trendy

Blackheath and Lewisham. which despite the Labour coun-

cil's aim to turn it into the Wand-

sworth of south London, remains

Its historical address is Lee, as witness its proximity to St Mar-

garet's of Lee, site of a parish

church of that name since the

13th century, which was wan-

tonly pulled down in the early

19th to make way for a grander edifice which promptly fell down

The present Gothic revival Vic-

torian church was moved across

the road. Links to nearby Greenwich are reflected in the fact that

the churchyard contains the tomb of Edmund Halley, 17th

century Astronomer Royal and

discoverer of the celebrated

Regulars at The Dacre - some of them at least - know things like that. A potted history framed

on the wood-pannelled wall

records the origin of the pub's

name as linked to the family of

an 18th century gentleman called Trevor Roper, later 18th Baron

Dacre, whose wife mourned him

for 14 years before being buried

alongside him in the local

I once mentioned this to the

present Lord Dacre, the historian

suggested he put in a spot more

The landlord of The Dacre

barely 40 years later.

comet.

churchyard.

resiliently unreconstructed.

Rover's Return.

fact it is so good that it is worth boiling ham especially

way of using up the

for this dish.

collar of good ham; 2

peppercoms: 10

wonderful eating but the crackling loin of pork in the meat of the pig would be my classic English style, chined desert island choice. Organic and finely scored to encourfree-range, of course, age the skin to become ultra-Gloucester Old Spot or Tam- crisp. It has to be meat of worth for preference, with a good provenance to come out right.

Modern, over-lean breeds

of fast-grown pigs yield meat well as tasteless, however carefully you cook it. That said, even the best pork will

Overcooked pork is a dull beige-grey stone colour, dry inedible in its own way as lingerie-pink underdone pork. Aim for pearly white flesh juicily resilient to the touch.

Fergus Henderson's Boiled Ham & Parsley Sauce

need to add carrots later.

Cover the ham with water,

peopercoms. Bring gently to

the boil, skim, reduce to a

hours. Then add the carrots.

Melt the butter in a pan, add

the flour and stir on a gentle

heat - do not let it colour; it

is ready for the milk when it

smells biscuity. Add the

milk, whisking ferociously

not too fierce. When you

have a firm white creamy

and making sure the heat is

cut into chunks: broad

beans: persiev sauce.

ham in the stock it was

broad beans in the ham

Gently warm the chun

boiled in vesterday. Boil the

Fergus Henderson's Broad Beans, Ham & Parsley Sauce

Now make your sauce.

simmer and cook for 21/2

add the celery, onlons,

leeks, bay leaves and

make fine team-mates and 45-50 minutes per kilo at moderate heat (190°C, 875°F, gas mark 5) after an initial 15 minutes in a hot oven (225°C, 425°F, gas mark 7). If the joint is small, you may need to add an extra 15 minutes or so at the lower temperature to cook the meat No meat is more versatile. that tends to be tough as right through. But extra time is unlikely to be neces-

> It makes a nice presentation and is easy to carve, not thinly sliced but cut into

complete with kidney.

To partner the meat I suggest a handful of sage crisps (sage leaves that have been sizzled for seconds in very hot oil or some of the fat In practice, I find this rendered from the joint dur-

mixture, add a ladle of ham

stock and whisk again. Do

this until you have reached

your desired consistency.

Test for seasoning. Before

serving, stir in the chopped

parsley and pour the sauce

When the carrots are

cooked, you are ready to

and the carrots are not.

remove the ham from the

stock and turn up the heat).

Slice the ham and serve it

on a plate with the carrots

and a drizzie of ham stock.

Mustard is vital on the table

When cooked, drain the

beans and place them in a

parsley sauce over the ham

and beans, and eat straight

into the beans, pour hot

serve (if the ham is cooked

into a warmed iug.

assuage members of the old fraternity who harbour a yearning for roast pork with a pocket of sage stuffing tucked into it. Also recommended with roast pork is horseradish

apple sauce (1 large Bramley, peeled, cored and finely sary if you choose, as I did, a sliced, cooked in 2 table spoons of water until soft, crushed to a coarse purse, seasoned with 1/2 teaspoon of sugar, some salt, black pepper and 1 tablespoon of hot horseradish sauce or more to

As for vegetable accompaniments, roast potatoes are hard to resist, but mash is purer and soaks up the gravy better. Purple sprouting broccoli and leeks are timely choices of greenery at this season. Equally good is spring cabbage, finely shredded and lightly

One of the keenest and best pork cooks in Britain today is the aforesaid Fergus Henderson, chef-proprietor of St John in Clerkenwell. His careful, honest and unassuming reworking of British food traditions has won friends among restaurant critics and home cooks alike.

"Nose to Tail Eating" is the motto inscribed on the pig logo that hangs outside his restaurant. Its meaning, as he explains in his soon-tobe-published cookbook of the same name, is that "it would be disingenuous to the animal not to make the most of the whole beast; there is a set of delights, textural and flavoursome, which lie beyond the fillet".

His sturdy and invigorating menu is famous for and game. favouring butch butcher's the book, as in the restau- aggressively meaty; he sim- ring roes on toast and Welsh find them. So I have chosen Street, London ECI; tel:

Crispy Pig's Tail: making the most of pork with no-nonsense cooking from 'Nose to Tail Eating' nonsense pea and pig's ear that is the finest of its kind. like treacle tart and Eccles' soup; pig's trotter stuffed Thus, he creates a richly cakes.

much more. There is his tin of tripe; lamb shanks, mutton, plenty of offal, birds

with potato; blood cake and

fried eggs; pig's cheek and

tongue; crispy pigs' tails;

boiled belly and lentils; and

In addition to clear-cut (the first recipe I tried when carnivorous strengths. Hen

appealing assembly of smoked eel, bacon and mash; a velvety leek, potato and ovster soup; an intense chicken broth with wild garrenowned roast bone mar- lic; cool buttered radishes grette; a consoling dish of

row with parsley salad; gra- and radish leaves with vinal- make me so eager to cook. buttery celeriac mash with blessedly pig-loving county celery leaves and baked eggs of Wiltshire. I find such delicacies as pigs' tails, ears and e proots reached me one ins easy enough to *mul* lerised versions that clutter derson's repertoire includes frosty morning); great come by. Elsewhere, more May 5 at £25.

accessible to all readers. It is Henderson's book, like his a dish of delicious simplicity, cooking, is unfussily solendid: spirited writing and lipproviding of course, as Hen smacking food. I doubt there derson notes, "when buying will be many volumes pubyour ham, you avoid pink lished this year that will things in hairnets; look for organic and free-range if pos-Living, as I do, in the sible".

■ Nose to Tail Eating. A Kind of British Cooking, by Feraus Henderson will be the average supermarket. In dishes that are far from savouries such as soft her- research may be needed to **St John** is at 26 St John

Adding in all the other ingredi-

high but this kind of pricing does

sweeping, opinion, that many of

London's restaurants are just too

expensive by comparison with

their counterparts in other capi-

serts but this was neither easy

nor ultimately satisfying. We dis-

carded the tarte tatin with

bananas as another modern culinary fad. (this dish only really

works well in the original with

slightly sharp apples to contrast

We sought solace in the des-

tal cities.

with postscript) that calls for

a cut that should be easily

rant, you will find no- ply celebrates any ingredient rarebit; and proper puddings to quote a recipe (complete 0171-251 0348 Chum's capital choice was anything but a square deal



The Dacre Arms' Terry Freak, a publican in the old mode

Getting to know you . . .

Peter Millar rejoices in a rare treat — a locals' local that's a genuine social service

that can strip paint, but a natural who prides himself on having his regulars' regular ready in the time it takes them to get to the

With a few exceptions in the late afternoon, most of The Dacre's regulars are, on the whole, genteel types, local gentle men who blend in with the wood panelling and cosy armchairs.

Hugh Trevor-Roper, who maintained that he had never heard There is a clubbable affability to the place with a cast of identithe tale nor knew the pub. But tombstones don't (usually) lie. I fiable, genial eccentrics - the Irishman at the bar with the baseball cap and the German wife, the bookish chap in the cor-Arms has no less interesting a ner with his endless succession family name: Terry Freak is a of weighty tomes, the elderly lady with the wardrobe out of publican in the old mode, in the business because he loves the Great Expectations - and, just occasionally, the better class of As often as not he can be found football fan when Charlton Athpropping up his own bar natter- letic have just done something

ing to the customers when not special. required to be behind it. The man The Dacre is the sort of place required to be behind it is his you go to keep up with the news. Courage pub which means most most often behind it is his you go to keep up with the news. Courage pub which means most most often berman John, a When a south London family was of the locals drink Courage Best, Place, London SE13 5BU, tellong-suriering the sort of dry wit thrown off a transatlantic air a bitter which used to be adver-

liner for alleged violent arguing, John made clear he knew all about them, and which pubs they attempted to frequent, though he made sure we knew The Dacre finctly scapy. The "guest beer" policy has wasn't one of them. Pubs like The Dacre are for

The barman prides himself on having his

regulars' regular ready in the time it takes them to get to the bar

drinking, and talking, and arguing - not too loudly, please - in short, an antidote to television. The comment least likely to be heard at the bar: "I'm only here for the beer." The Dacre is a tised on television specifically to appeal to the nostalgia wave. Unfortunately, it is a beer I have always considered to taste dis-

therefore worked wonders for The Dacre, which now offers real ale drinkers the very genuine delights of Black Sheep from Masham in Yorkshire, or Spitfire, a hoppy bitter from the Faversham brewer Shepherd Neame. Food, however, is generally regarded as an aberration, except for Sunday lunchtime barbecues on the built-out sun-trap terrace at the back. And wine, by and large, is something John accuses the locals of doing at closing

Hospitable to passing trade and a home from home for the regulars, The Dacre is what a local ought to be: a genuine social ser-

■ The Dacre Arms, 11 Kingswood

Corporate customers may revel in this restaurant. Nicholas Lander did not

for a celebratory lunch. After six months of battling against ill- one potato, nowhere near enough ness, an old friend was back at

When I told him that he could choose from all London's West End restaurants there was a pause at the other end of the line. Perhaps it was the memory of all that hospital food that made him hesitate but eventually his salty and, once added to the request was for lunch at The Square, the two star Michelin restaurant off Bond Street.

There was now hesitation at my end. The lasting memory of my most recent lunch there had been of seeing the chef, Philip Howard, dressed in his whites, walk through the restaurant and out of the front door as we waited too long for our main course. But this was to be his treat and The Square's wine list is one of the best in town.

Although it was somewhat aggressively sold, when I asked for two glasses of champagne I was only offered the vintage 1988 at an unspecified price which I later discovered was £12.50 a glass. With a little probing I found they also served an excellent Jacquesson non-vintage at a more reasonable £8.

The Square's lunch menu is just the right size. There are half a dozen choices for each course; these incorporate an intelligent mix of the esoteric such as oysters, foie gras and caviar, and the more comforting, chicken, a duck consomme and roast halibut with mashed potatoes. But, sadly, the execution of almost everything we ate was very poor.

My guest, feeling the cold. ordered the pea soup with sweetbread and ham beignets, while I, encouraged by his appearance and the champagne, chose buttered Jersey Royal potatoes with caviar. This can be a wonderful way of serving these harbingers of spring, whereby larger Jerseys are steamed, their centres taken out and gently replaced with sour cream and

topped off with caviar. But what arrived was a travwas so salty it was impossible to more than 75p per portion.

It was the time and the occasion finish. And there was but a thiments and taking account of Vat. bleful of caviar, barely covering this dish produces a huge gross to justify the dish's £12 price tag, profit. The Square's costs may be

however good the caviar. A far too heavy use of the salt justify the widely held, if slightly crock, a common criticism of French cooking in France, was prevalent throughout our meal. Although the pea soup was delicious, the beignets were far too soup, adversely affected its flavour. The sauces on both our main courses suffered from this

same professional misjudgment. Misjudgment is one thing but my ballotine of chicken with dau-



The Square's Philip Howard: could it be that is he too thinly spread?

phinoise potatoes and morels suffered from a serious error in execution. Hiding under the slices of the ballotine - which according to the Larousse Gastronomique is a boned, stuffed and rolled piece of meat, game or poultry - was a sharp, inch-long piece of chicken bone. Had I swallowed it I would speedily have been admitted to hospital, rather than my friend.

own plate. I enjoyed a taste of my guest's sautéed lamb's kidneys with shallots and grain mustard before stopping to consider how the restaurant could possibly morning a wholesale butcher to retaste many of his dishes. esty. The scrubbed potatoes were who supplies top London restau- 🔳 The Square, 6-10 Bruton Street, served swimming in an unspecif- rants told me that the best London W1, tel: 0171-495 7100. ied and unnecessary broth that English lamb's kidneys cost no Open all week except Saturday

with the sweet pastry and caramelised sauce), and sorbets or strawberry mille-feuille with raspberries as unsuitable for a cold, windy day and were left with a crème caramel with orange and a pear clafoutis tart with chocolate. The orange provided a refreshing lift but the crème caramel

itself was heavy - or claggy, as they say in Lancashire - as was the bizarre and unsuccessful combination of pear and chocolate which would have benefited from some crème fraiche. My bill, including a half-bottle

of heart-warming Ridge Zinfandel 1994, expertly decanted and served, two coffees but no petits fours, came to £127.69. This is an amount I would not begrudge a dear friend but I do consider excessive for this standard of cooking.

The Square's owners will shrug off the odd bad review such as this. Its location, its proximity to so many corporate head offices, means it is most widely used by expense account holders for whom the convenience and fulsome service are important

But on the basis of this meal. Naturally deterred from my Philip Howard, perhaps distracted by the opening of the group's latest restaurant, The Glasshouse, in Kew, Surrey, (0181-940 6777) needs to concentrate the minds of his Square bricharge £16.50 for this dish. Next gade and, even more important

and Sunday lunch; £60 per person.



FOOD AND DRINK

At the front of the Michelin Guide in the section on choosing a hotel or restaurant, under the heading "Peaceful atmosphere and setting", and sandwiched somewhere between the park and the sea, there are two identical symbols, one red and one black. Is it a bird? A rocking chair? Opinions vary. We reckon the latter, and are constantly on the lookout for these establishments, which are characterised as très tranquille; even, if you're lucky.

isolé as well. Outstanding in this category is the Berggasthof Sonnhalde. tucked away above a tiny village called Bürchau in the depths of the southern Black Forest. It is the ultimate get-away-from-it-all

Though it could be called a hotel, it's really more of a restaurant avec chambres. The rooms are a little dark and somewhat spartan and the bathrooms pretty grim - the German word Nasscelle (wet cell)

EATING OUT

Dandelion, heartsease, borage — and that's just the puds

Sue Style takes a trip to the Black Forest and relishes gâteaux of heroic proportions and soups she had despaired of finding again

It's the food that lifts this little family-owned place into a category different from most others in the neighbourhood. You can eat quite well in many places in the Black Forest. What

distinguishes the Sonnhalde is the emphasis on locally raised and/or freshly gathered produce, simply cooked and beautifully served. You can eat in the dining room, a long conservatory-like area hung on the side of the hotel overlooking the valley and the village, in one of the cosy little Stuben, or out on the terrace beneath the plane trees.

In summer, two trestle tables stand by the entrance to the hotel. One is reserved for the day's wild mushroom finds, each carefully labelled with its German and Latin name; the other bears little jam jars and pots of the many different wild flower varieties found in the steep meadows behind the hotel likewise identified. The Sonnhalde also has its own herb

Generally speaking, soups seem to fall into one of two categories: either they are thinly disguised vehicles for monosodium glutamate, or they go all up-market and start calling themselves coppuccinos. The Sonnhalde has soups such as you had despaired of ever finding

They are based on proper pieces of recognisable seasonal

vegetables and/or wild mushrooms and serious. home-made stock, enriched with a suspicion of whipped cream. Neither fancy ingredients nor

regularly makes a meal of soup, ordering up to three sorts to satisfy himself that nothing has been missed.) In the middle are the

There's at least one guest who regularly makes a meal of soup, ordering up to three different sorts to satisfy himself that nothing has been missed

foolish nomenclature: just Tagessuppe - soup of the day. This, and many other dishes, draws customers from all over Germany, north-west Switzerland and Alsace. The hotel says there is at least one guest who

mushrooms – Pfifferlinge (chanterelles). Steinvilze (ceps) and various other little fungi finds which swell the basket (and the heart) of the mushroompicker and which are known

mixing. Chef Bernd Roser incorporates them into ragouts or omelettes, wraps crepes around them or serves them over blini-like buckwheat pencakes or piles of thinly cut, home-made

ribbon noodles. There is also pinkly roasted lamb from the village, venison and wild boar from the surrounding forest and trout from the River Wieslet, which tumbles merrily down the valley

And thanks to its wide selection of creative vegetableand grain-based dishes, the Sonnhalde is one of the few places in this part of the world where both omnivores and

non-meat-eaters can find plenty of exciting and delicious things

At the other end of the meal, the desserts and cakes run the whole gamut of expectations from the ultra-traditional to the startling and special. I recall a creamy parfait based on dandelion flower honey, gaily decorated with heartsease and borage flowers, fruit-based... mousses and wonderful cherry. apple or plum tarts, depending

on the season. Throughout the afternoon Bernd turns out a tireless stream of Black Forest cakes and Quarktortes of heroic proportions for the countless weary walkers and cross-country skiers who drop by for Kaffee und Kuchen (the area is a paradise for all of the afore-mentioned).

Good food, a peaceful setting. and simple hospitality in the (almost) lost sense of the word. Berggasthof Hotel Somhalde, 79683 Burchau, Germany. Tel: +49 7629 260, fax +49 7629 1737.

Tradition curries less favour

The Friday night tikka is giving way to more unusual fare from new-wave chefs, writes Igbal Wahhab

Express, here come Shimia Pinks, Soho Spice and Pukkabar. The curry entrepreneurs who own them aim to turn all three into nationwide household names, too, over the next two or

Britain's traditional Indian restaurant sector, caught between losing trade to supermarket products - standardised, trustworthy, cheap - and to the newly emer-

gent chains. The first generation migrant settlers who gave the UK a taste for Indian food did their job too well. They popularised their cuiis too much similar competition in the market.

It is time for the next generation of Indian restaurateurs to the inclusion of unusual ingrediemerge and do what we all want ents make his menus intriguing them to do - take over their reading. With such dishes as kanfathers' businesses and reinvent them. Yet the sad truth is that the children of Indian restaurateurs don't want to follow their parents into a trade which is typified for them by long hours, low margins and late-night drunks.

Most Indian restaurants are still commercial, rather than culi-8,000 establishments, fewer than a dozen are chef-owned and so changes in culinary direction are slow to emerge.

True, large numbers have brought in interior designers, exchanging dark-red flock for cool pastels. But has the cooking really changed?

Kitchens are not being empowered quickly enough and some chefs are seeking to striking off on their own. The French-style chef patron is starting to emerge.

Look out Café Rouge and Pizza extremely comfortable job as executive chef of The Bombay Brasserie in Courtfield Road, London SW7, to set up his own establishment in south London. Vineet Bhatia, previously of the Star of India in South Kensington, London, has put his name These are difficult times for above the door at his new venture in Hammersmith.

Both have achieved acclaim for their cuisine, unshackled by margin-obsessed owners who also fear that a famous chef is a poachable one. Both are also following in the footsteps of Cyrus Todiwalla, exuberant chef and founder of Café Spice Namaste in east London, who is at least sine to such an extent that there partly responsible for making diners rethink the way we eat Indian food.

Clear and robust spicing plus garoo tikka, bison vindaloo and peacock salad, he has taught us to change our attitudes.

"What I did was to show Britain that there are more ways to view Indian dining than had previously been thought of or promoted," he says.

"Getting the right chefs is only nary, operations. Out of about part of the problem; it's more a question of building their confidence to a level where they can really shine."

With traditional owners reluctant, perhaps, to give their cooks free rein, the onus falls on the likes of Todiwalla. "My second chef came here from Goa," he says, "and if he hadn't wanted to return there. I would have given him his own restaurant. That's the way things will change." With his wife Perween, Todi-

walla actively promoted his new-



his next invention. He has had a cookbook published and it will not be long before his next television venture. An Indian superchef is in the making, and Sarkhel and Bhatia will not be far behind.

Indian restaurants that are new wave in appearance are starting to develop new wave cooking, moving away from routine sauces and ingredients, or adapting and assembling them in

and now his two restaurants arind, where Atul Kochar is chef has filled. He compares it to a more open approach to ingrediheave with patrons seeking out modernising his menu in form and content.

> traditional miller in Gloucestershire and using an ancient form of wheat to make chapattis over an open flame on a cast iron griddle. "That is how I think Indian cuisine should develop," he says, "by keeping the traditional forms of cooking and looking at the nature of the ingredients we use to make them."

He believes there is still a gap

what Paul Bocuse did for French food when he popularised nou-Udit Sarkhel talks of going to a velle cuisine. It's the next big thing for Indian food and the race is on to see who will win in this

fiercely fought competition. One of the front-runners is certainly Vineet Bhatia, who trained in Indian cuisine with the Oberoi hotel chain in Bombay and is now spending time with chefs such as Mark Hix of The Ivy and Giorgio Locatelli of Zafferano Bhatia believes there is much

Udit Sarkhel, for instance, left an style dishes to customers at first, different ways. One such is Tam- in the market which no Indian to learn from Europe in terms of still has a large following but is a

ents, thus releasing him from the shackles of authenticity. He is looking to present Indian dishes just as a European chef would While Bhatia innovates, others

go to the regions of India. The three branches of Das Sreedharan's Rasa chain specialise in the cuisine of his native Kerala in south India. Dishes from this region are a revelation, far removed from curry houses.

The British ritual of chicken tikka masala on a Friday night long way from the sort of cooking these new chefs are attempting.

Sarkhels, 199 Replingham Road, London SW18 5LY. Tel: 0181-870 1483. ■ Vineet Bhatia, 291 King Street, London W6 9NH (0181-748 7345).

They provide a glimpse of where

Indian cuisine can really go.

Café Spice Namaste, 16 Prescot Street, London El &AZ (0171-488

■ Tamarind, 20 Queen Street. London W1X 7PJ. (0171-629 3561). n Rasa, 6 Dering Street, London WIR 9AB (0171-629 1346).

The flat, rice-growing lands cround Sacramento were far behind. The car engine strained as the road wound up into the footbills of the Sierra Nevada mountains. First, Marysville and then on, in the direction of Brownsville, Squaw Valley and Lake Tahoe were in the supply of cash. distance, farther up.

Over the dinner table back in San Francisco I had heard talk of a winery called Renaissance high in the bills. A group of people, members of some obscure community, had battled with mountain rock and scrub to ciples we study." build one of California's premier vinevards.

The Renaissance winery is well away from California's main vine-growing estates in group's philosophy is not the Napa Valley and areas siderable reputation; its fourth way, and is based on regularly at White House the-century Russian philosorack-full of awards, both national and international. Intriguingly, the winery also has its own opera and ballet companies, an orchestra, a lavish collection of antiques



Making wine in the lap of gods

Renaissance wine is produced at Apollo. Where else but in California, asks a perplexed Kieran Cooke

and a seemingly limitless

I met Paul Harvey, president of Renaissance, in the small village of Oregon House. "Wine production is only one aspect of our life," he said. "The whole property here, which we call Apollo. is a laboratory for the prin-Apollo is run by a group

called the Fellowship of Friends, founded in Carmel. California, in 1970. The easy to understand; it farther north. Yet the involves concepts termed Renaissance label has a con-self-remembering and the wines have been consumed the teachings of two turn-offunctions, and have won a phers, George Gurdjieff and

Peter Ouspensky. "We reject the idea we are a cult." said Harvey, as we bumped along in his Jeep. past a guard post and into one of the finest vineyards I

have seen. road winding through the neat terraces of vines. There was an olive grove. Statues surrounded an ornamental lake A white neo-classical pavilion - the Apollo Academy - stood amid a delicately natterned rose garden. "Everything is full of the Gods," said the inscription

beneath the portico. Harvey, who spent 20

vears on Wall Street before production, covering 365 ioining the Apollo project, said the fundamental belief of the fellowship was that man as he was presented to the world was not a complete being. Only by using various psychological tools and through the pressure of work and other activities was it possible to induce evolution. "Intense self-awareness, a positive outlook and a commitment to art and

The philosophy is not easy to understand; it involves self-remembering and the fourth way

I had difficulty grappling

with these ideas as we drove

down the rutted roads of the

estate. The Apollo project

covers more than 1,200 acres:

work on clearing the land

began soon after the fellow-

ship bought the property in

the early 1970s.

high culture lead to a higher consciousness," says a fellowship brochure.

Cypress trees lined the

Rocks were dynamited and 175,000 holes drilled and vines were planted. Wine

acres, started in 1986. The area is hilly and encompasses several microclimates. As a result, more than a dozen varieties are produced under the Renaissance label, ranging from big reds to sweet dessert wines. Output is relatively small

by California standards about 40.000 cases a year. The winery had a turnover of \$3m last year and is. according to Harvey, moving towards break-even point. We have a system of tithes through which members contribute a certain percentage of their income. Apollo's development came about entirely from the Fellowship's own income stream."

The fellowship says it has 2,000 members worldwide, about 600 of whom, of various nationalities, work on the Apollo project. The commumity has its own school -"The Lewis Carroll" ~ and

its own baseball team. Over lunch and a tasting session at the winery restaurant I met Gideon Beinstock, the chief winemaker, who describes himself as a

French Israeli. "This is not an easy operation to understand or to run," said Beinstock, "We are all amateurs, without Apollo. Her voice is straight filled with compost before any formal training in the out of an English country wine-making business. The



fellowship has certain rules - like no smoking or drugs. A member is asked to leave if he or she displays what we call excessive negativity. Negativity gets in the way of evolution. You must always means I cannot shout or scream or criticise people. Sometimes it's frustrating."

Kliza Tudor is in charge of the arts programme at house drawing room.

"Apollo is dedicated to preserving the classical tra- of sexual impropriety involvditions, and that includes both wine-making and the arts," she said. Up here, in what many would consider to be the back of beyond, the try to be positive. That Apollo opera company is putting on The Marriage of Figaro while the theatre company is staging Othello.

I asked about adverse publicity the fellowship has received. Some former members have alleged they were us.

there have been allegations ing Robert Burton, the fellowship's founder, who is referred to as "The Teacher"

by fellowship members. "In the past," said Harvey, "we have been rather secretive and ignored the adverse publicity. Now I think there is a wider understanding of what we are engaged in bere. People can't help being impressed when they visit

Full of wine and good food.

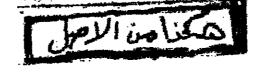
we came to the last stop on the tour - the Apollo Academy, which houses one of California's most prized art and antique collections and doubles as the home of "The Teacher". Burton was away in Europe, searching for artefacts. One of the tenets of the fellowship's teaching is the need for renewal and change. The academy's contents are regularly traded.

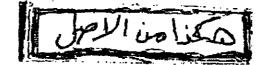
In the 1970s, Burton built up a valuable collection of 18th century porcelain and silver plate. After a while, this was sold off and a selection of Old Masters bought with the proceeds. Subsequently, the academy built up the world's largest collection of Ming dynasty furniture. In 1994, Burton and the fellowship abruptly sold off its Chinese antiques and turned instead to French and Italian decora-

tive art. "Burton immensely wealthy," I said as we drove past the guard post and out into the other world, "He has nothing," replied Harvey. "Everything belongs to the fellowship."

It is all a little surreal. The fellowship's teachings and the source of its undoubted wealth, are still rather a mystery. Renaissance wines are far easier to appreciate and understand.

■ Renaissance Vineyard & Winery, POB 829. Apollo, Oregon House. Ca 95962. Renaissance Wines are imported into the UK by Southern Wine Brands of Huddersfield, Tel: 01484-608898, fax 01484-609495.





EDUCATION

Opening up the gates in Oxbridge

Simon Targett describes efforts to encourage state students to enter the ancient universities

Oxford and Cambridge admit roughly half of their undergraduates from fee paying independent schools: it is a statistic that embarrasses the universities because less than 10 per cent of Britain's children are educated privately.

Over the years, the two ancient universities have tried to correct this imbalance, notably by dropping the exclusive entrance examination, which was thought to play into the hands of private schools able to lay on extra tuition for their pupils.

In the last year, the universities, under pressure from a government running an education strategy for "the many, not the few", have taken further steps.

Oxford has sent out a recruitment video to every state school, while Cambridge has distributed glossy posters aimed at wooing pupils who had never thought once, never mind twice, about applying to one of its elite col-

But for Peter Lampl, a self-made millionaire who is behind the government's scheme to build bridges between the private and state sectors, this is all "just bootstrap stuff", which will not change the ratio of private to state school pupils with an MA (Oxon) or MA (Cantab) after their

It is for this reason that he is putting some of his personal fortune into a series of summer Cambridge, as well as Bristol and Nottingham, two top "redbrick" universities - so that bright nunils from comprehensive schools can get a taste of what it

one of the stars of the Tate

Gallery's retrospective on the

great American artist - has a

Ella Fitzgerald and Louis

splash of colour dancing across

the canvas, as if to the sound of

Lampl, who made his money as founder and chairman of the Sutton Company, an investment and private equity firm, went to state schools in Reigate and Cheltenham before winning a place at Oxford in the 1960s.

After finishing his chemistry degree, he moved into manage ment consultancy, travelling to the US and Europe with the Boston Consulting Group, and it was only when he returned to the UK in the mid-1980s that he discovered state school pupils were no longer dominating entry to Oxbridge, as they had in the late 1960s and early 1970s.

The change - a result of state schools switching to comprehensive status or, in the case of direct grant schools, joining the private sector - was alarming. Among other things, it meant that the universities were probably missing brilliant students from poor backgrounds.

"My best mate's dad was a bus conductor from the Rhondda Valley and it's frightening to think he might not get through the system today." The friend, whom Lampl chose not to name, is now a fellow of the Royal Society, a professor at Nottingham University and, according to Lampi, "may win a Nobel prize one day". Lampl commissioned some

esearch, and uncovered what he calls a "horrific statistic", highlighting the fact that the problem facing Oxford and Cambridge is schools - located at Oxford and not just the balance between private and state schools but also between selective and non-selective state schools.

"If you take out the kids from selective state schools." Lampi is like to go to a top-class British says, referring to grammar schools with the 11-plus test and



Peter Lampl: shocked that 'the number of kids that get to Oxford from what I would call genuine compreh

comprehensives such as the London Oratory, where Tony Blair sends his two sons, "then the number of kids that get to Oxford from what I would call genuine comprehensives is about 20 per

That, he thinks, is shocking and a massive waste because the evidence is that talented pupils are being denied access to Britain's best universities.

Oxford might not have topped the Financial Times league table of top universities, published earlier this month, but it beats Cambridge in the international reputation stakes, according to

"Oxford and Cambridge have vate." Lampl estimates, explain-

got an incredible worldwide reputation - particularly Oxford, because of the Rhodes scholarship," he says.

"If you get into Oxbridge, you're made in this country."

ieving at least three A grades at A-level come from state schools. So, given that state school pupils are good enough for Oxford and Cambridge the next

ing that 69 per cent of pupils ach-

Trust, Lampl's charitable foundation, funded an Oxford summer 'if Oxbridge reflected A-level performance, it should school for 60 pupils from state schools with no recent record of be at least two-thirds state and one-third private' sending pupils for admission among the dreaming spires.

He debunks the myth that state step is to persuade more pupils to schools do not produce good apply - and his method of perenough candidates. "If Oxbridge suasion is the summer school, reflected A-level performance, modelled on the recruitment systhen it should be at least twothirds state and one-third pri-

tem favoured by US "ivy league" universities. and Nottingham. From this

At a summer school, sixth-for-

Cambridge participants have been offered places on the highly competitive undergraduate This year, there will be 250 places on the Oxford summer

participants and 36 per cent of

school, 120 at Cambridge, and 75 at Bristol and Nottingham.

Lampl would like to see the Oxford summer school provide for 1,000 pupils. "If that happened and Harvard's summer school has about 1,500 - and let us say that around 30 per cent got in that's 300 kids, and it's not just symbolic: you would be impact

ing on the whole university He knows, however, that there can be no overnight transformation - and partly because of this. his own children, still only infants, will be educated in the private sector.

"I'd like to send them to state schools, but my wife is having none of it." he says. "If you go to one of the top 100 independent day schools, which account for about 25 per cent of entrants to Oxbridge, your chances of getting to Oxbridge are about 100 times better than they are if you go to a comprehensive.

What would shake things up would be wholesale reform of the admissions system. Lampl would like to see Oxford and Cambridge

follow the American system. "Oxbridge does next to no recruitment," he says, especially compared with Harvard. There, at the oldest US university, some 60 full-time admissions officers are employed to look for good candidates. In Oxford and Cambridge there are just a handful of admissions people, plus academics in the colleges with part-time responsibility for admissions duties.

Lampl would welcome positive discrimination in the UK of the kind that is popular in the US. "Harvard says, We'll take a kid from the inner city and they may have lower academic achievement, and we know he's not going to get as good a degree as a kid from a top private school, but he's going to go out into the world and he's going to make a huge difference'.

could spend just £1.5m to have a US-style system, adding that the sum "is not a lot when you think it is selecting the future leaders

Lampl estimates that Oxford

Until that happens, Lampl fears that Oxford and Cambridge will not witness any deep-rooted change in their students.

"I'm a meritocrat. I believe in genuine equality of opportunity, but I think we're a long way group. 31 per cent of Oxford away from it in this country.

Pollock blockbuster sparks adoring rush

Art academies expect a surge of applications from would-be artists for summer school courses, writes Simon Targett

Armstrong. It looks easy, like the "livin" in the song, and because of this and the exhibition, Britain's top

art academies are expecting a gold rush of would-be Pollocks for their summer schools this The Pollock exhibition,

together with the sell-out Monet exhibition which has just closed at the Royal Academy, have generated enormous interest. "stirring the soul and encouraging people to have a go," says Lucy Grout, of the Slade School of Fine Art.

÷ +

Salara Sa

gas som som som som

Andrew Communication of the Co

建病 4.50

and the second

70° - 17

1,73 m ≥ 1

200 €

Zr.

The state of the s

The property of the second A STATE OF THE STA

1 1 mm

.

Slade, part of University College London, one of Britain's top universities, is running its renowned summer school, which features courses in painting. drawing and sculpture. There is a 10-week "alternative foundation course", which costs a princely £2,500, or a series of one week.

Some. like the basic life drawing class, are open to all-comers, while others, especially the two-week master classes, which cost £750, require

two-week courses, costing £500

students to submit a portfolio. . But whether happy amateur or aspiring professional, the Slade expects a serious approach, and says what it offers is "education not recreation"

Another artist's drawcard. Central St Martin's College of Art

200 courses, including "drawing and painting for those who think they can't" which costs £235 for

There is also a three-week experimental course, costing £555, which offers students "a chance to make mistakes, be destructive, and create".

Farther out from central London, Wimbledon School of Art, which boasts a winner of the Turner prize among its past students, has one-week courses ranging from "still life" (£165) to "painting people" (£190).

Other art academies include Heatherley School of Fine Art. based in Chelsea and founded

and Design, is offering more than more than 150 years ago, which is each for a fee of £275. running one-week courses for just £115, and the Hampstead School of Art, which is holding several workshops for adults and

> For budding critics, there are several summer schools specialising in the learned appreciation of fine art. The Courtauld Institute of Art, where the late Anthony Blunt taught while he was surveyor of the Queen's pictures, is hosting its fourth summer school, running such one-week courses as "Cezanne and the Primitive", "Raphael and the High Renaissance in Rome" and

The Victoria and Albert

Museum is laying on a month-long course called "The History of the Visual Arts in the West", assuring students ready to pay the £450 fee that "no prior knowledge of art history is needed".

Just as the art summer school is set for a big revival this year, so too is the Shakespeare summer school. In the wake of the Oscar-winning film Shakespeare in Love, the Globe Theatre in Southwark is expecting more people to sign up for its summer programme of lectures and workshops.

Deborah Callan, co-ordinator of Institute of Adult Education is

the Globe's educational arm, says. people are asking whether Shakespeare in Love was filmed at the theatre and whether the Globe is going to present Romeo

and Juliet.

pleasure".

mers spend a week as university

students, going to tutorials and

social events. Everything is paid

for, including accommodation,

Two years ago, the Sutton

Of these, one-quarter entered

Oxford as undergraduates last

year. Boosted by this success, the

trust doubled the number of

places last year, and extended the

initiative to Cambridge, Bristol

meals, transport and tuition.

The courses vary from top-of-the-range weekend "public workshops", run by actor Mark Rylance - which cost £55 or £70. depending on whether a groundling or a gallery ticket to performances is thrown in - to £6-a-time "walkshops", which are actor-led tours around Southwark, dubbed "London's Elizabethan playground of

Beyond the Globe, Redbridge

offering a one-day course called "Shakespeare in Love - Romeo and Juliet", while Tower Hamlets "summer university" has a "practical and non-academic look" at Shakespeare's plays through the eyes of top actors, including Peter Ellis, who stars in The Bill.

There are also summer classes for budding Joseph Fiennes' and Gwyneth Paltrows - the two leads in Shakespeare in Love. Mountview Arts Centre, in Wood Green, north London, a conservatoire for the performing arts, has three summer schools for actors. One, "acting for the screen", is a two-week, fast-track course, costing £550.

If all this sounds rather serious, then the Mary Ward Centre. an adult and community college near the British Museum, has the perfect antidote in a beginners' course called, with disarming frankness, the "Duffer's Guide to Art".

Arabic, Spanish, Catalan,

German, Greek, Russian.

ADVANCED LANGUAGE

in Law, Business, Music.

One-to-one tuition and

25 June to 31 July

mmer Term :

26 April to LJuly

unilor-made group tuition.

Summer Programme 1999:

Last days of envolment for

Film, Literature and Culture.

Portuguese, Italian, French,

Japanese & Mandarin courses

BEGINNERS', INTERMEDIATE.

Specialist language workshops

SUMMER SCHOOLS

"Contemporary Art in Britain" -

STONE CARVING & **SCULPTURE COURSES** TOUT QUARRY, ISLE OF PORTLAND, DORSET

eam stone carving skills and create sculpture in Portland Stone he finest of carving stones - in the open air workshop of Britain's inst sculpture quarry - a naturally regenerated environment (Site of Special Scientific Interest), with rare grasses, butterflies, orchids, affitop views & spectacular sunsets overlooking Chesil Beach. Courses: 1-2 weeks and 4 weeks, June to October for beginners & advanced.

Professional sculptors/carvers specialising in all areas of stonecarving. Additional course with tutors specialising in life drawing

and figurative carving Old Lighthouse, pubs. B&Bs. Portland Sculpture Trust, 31 Easton Square, SAE: Portland, Dorset DT5 1BU

+44 (0)1305 - 826736 pst@leamingstone.net rder: workshops@learningstone.net http://www.learningstone.net

> Language Courses on Location English, German, French, Spanish, Italian and Russian language courses for all abilities from beginners to advanced

EURO LANGUAGE SERVICES & THE ACADEMY OF ENGLISH STUDIES Tel: +44 (0)1908 506006 Fez: +44 (0)1903 248846

THE SLADE SUMMER SCHOOL

STR JULY - 10TH SEPTEMBER Short courses in Drawing, Painting, Sculpture Etching & an Intensive Foundation in Fine Art

Further details: Polly Hillcroft The Stade School of Fine Art UCL Gower Street, London WC1 Tel: 0171 380 7772 Fax: 0171 380 7801 Email: sizde.summer@ucl.ac.uk Web: http://www.sci.ac.uk/slade/

and the second s



NGLISH Sels College London

 Intensive English courses for foreign learners in groups of 5 to 9 Situated in the heart of London near the Royal Opera House Accommodation, examinations, social programme arranged Accredited by the British Council Est 1975

64-65 Long Acre, Covent Garden, London WC2E 9[H Fax: +44 (0)171 379 5793 E-mail: english@sels.co.u

International Residential Summer School

RENDCOMB

Set to 200 acres of beautiful parkland in the Cotswolds. English language or foreign students, French tuition for English students, ned with an extensive sports and social programme. Juniors 7 - 11 and seniors 12 - 17.

Family run by Manor Courses Ltd 01273 300398 fax 300940 manor@email.infotrade.co.uk www.city2000.com/ed/manor-courses



Bronze - Photography - Video Animation • Ceramics • Textiles Stained Glass - Jewellery Digital Design And much more

FOR FULL DETAILS P 0131 221 6109

STUDY LANGUAGES IN EUROPE

Language courses abroad all ages - including FRENCH FOR JUNIORS IN

MONTPELLIER We can help you find the course to meet your personal

requirements SIBS LTD, BEECH HOUSE, CULLOWITON, DEVON EX15 SER

'A' LEVEL REVISION

Fax: 01884 841377

Elbitary of Art Other cultural courses available. The British lesionae of Florence Prazza Strucci 2 , 50123

Tel: 00 39 055 28403) Pas: 00 39 055 287071

UNIVERSITY OF WESTMINSTER

WESTMINSTER BUSINESS SCHOOL **Graduate Summer School** 19 July - 13 August 1999

Our Summer School affers the chance to gain valuable skills in business and management whilst enjoying an exciting cultural and leisure programme, based in the heart of Landon. Transferable credits awarded on completion may count towards a Masters Degree. Subjects include:

 International Financial Services Operations & Information Management

The international Economy International Human Resource Strategy Global Marketing Strategy

International Business Policy Contact the Admissions & Marketing Office, University of

Westminster, 35 Marylebone Road, Landon NW1 5L5, UK Telephone 0171 911 5020. Fax 0171 911 5703. Email mar05@wmin.ac.uk http://www.wmin.ac.uk

LANGUAGE COURSES ABROAD French • German • Spanish • Italian • Russian J 2 to 52 week courses starting every week J Easter Revision, Summer and Gap Year Course Courses available for all ages and all leve Call MOW for a brochure: 0171 878 3550

For information on future education features please contact

Ruby Sharma Tel: +44 171 873 4418 Fax: +44 171 873 3765

Email: ruby.sharma@FT.com FINANCIAL TIMES

www.kcl.ac.uk/mlc Fax: 0171 240 0035 <u>лем</u> Теl: 0171 848 2890 COSRAND, LONDON WCZR 21.5+

WINBLEDON SCHOOL OF ART SUMMER COURSES fine art & theatre desion

Varied programme of mainly one week short courses, suited to beginners & professionals. run from 26 July - 13 Aug.

Details & brochure:

0181 408 5017

BEANEY PEARCE

0171 589 1333

LONDON PROPERTY

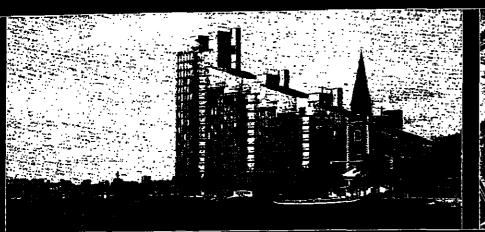
montevetro

Designed by Richard Rogers Partnership

One hundred apartments in total, only 33 remaining. Prices from £380,000 to £2.95m.

Completions this summer. contemporary British Design. A short walk over Battersea Bridge from Old Chelsea.

Profess there were



Hutchison Whampoa Property



On-site show suite at Battersea Church Road, London SW11. Fax: 0171 585 0850

0171 801 0200

The perfect entrance...



... to London's most desirable address. HANDCRAFTED APARTMENTS OF UNRESERVED LUXURY SUPPORTED BY AN EXCLUSIVE RANGE OF SERVICES:

With Parliament and Westminster Abbey as its neighbours, and overlooking one of London's oldest garden squares, Sr John's is the capital's most elegant residential development.

Offering apartments fitted to the highest specification, using the finest materials, the quality of life at St John's is enhanced by a range of services and facilities that surpass those available in any other apartment complex in the capital.

The first phase of one hundred and sixty four apartments is now sold. The final phase of seventeen is now available, which includes a unique range of apartments created by internationally acclaimed designer John Stefanidis.

APARTMENTS FROM £465,000

STEFANIDIS DESIGN APARTMENTS

FROM £475,000

PENTHOUSES FROM £1.5 MILLION

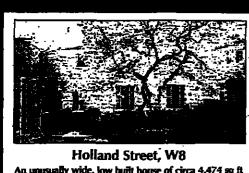




OR DETAILS CALLINE 0171 630 8866

St John's Westminster - set between the Houses of Parliament, the Tate Gallery and River Thames

FPDSavills



ally wide, low built house of circa 4,474 sq ft (415 sq m) with off street parling and a lovely garden situated just to the north of Kensington High Street. 4 reception rooms, 6 bedrooms, 3 bathrooms, Kitchen, laundry room. Self contained flat, Garden. Off street parking. Excess £2,500,000

Joint Sole Agent Chesterfield 0171 581 5234 FPDSavills, Kensington: 0171 535 3300 Contact: Tim Wright





Hamilton Terrace. St John's Wood, London

SOTHEBYS International Realty 0171 598 1600

猛 Lane Fox OVERSTRAND MANSIONS

that with a beautifully 5474,000 SHARE OF FREEHOLD

0171 225 3866

Take Fox **CHELSEA** SW3

Victorian house with roof garden, race and small patro.

SIS,000 STIARE OF FREEHOL 0171 225 3866

ME Search LONDON Search Company

ats for Cilents. LET US SEARCH FOR YOU

HENRY & JAMES [H Raton Row, SW1 A well presented 3

beds modern town home LEASEHOLD 51 Years (Approx.) C£355,000 Cadegan Sq. SW1 Specious 2nd Bo apartment with 2/3 beds, balcony. LEASEHOLD: 73 Years (Approx) C£1,580,009

house, 1/2 receptions, 4/5 bedroom 3 hath, kitchen/breakfast room, root terrace. FREEHOLD C6650,000

0171 235 8861

The World's Largest Provider of Corporate Housing Has Now Moved to the UK

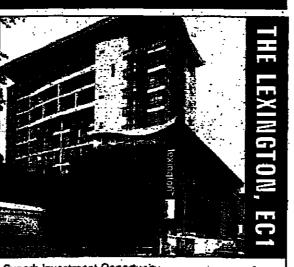
Call 0171 408 1992 or fax us on 0171 495 4572 www.oakwood.com

AN UNMODERNISED LONG LEASEHOLD PERIOD HOUSE OVERLOOKING THE MOUNT STREET GARDENS SOUTH STREET MAYFAIR W1



7 BEDROOMS: 7 BATTEROOMS: 2 DRAWING ROOMS: DINING ROOM: STUDY: FAMILY ROOM: 2 CLOAKROOMS: KITCHEN: BREAKFAST ROOM:

can be viewed at the agent's office. EASE APPROXIMATELY 98 YEARS Tel: 0171 493 0676 Fax: 0171 491 2920 Email: Mayfair@egertonproperty.co.uk



Superb Investment Opportunity Guaranteed 9.5% Rental Yield

0171 250 1012 RE 0771 250 1015

A collection of remodelled watehouse partments and live/work spaces 2 mail - 1458 mail 2775,000 - 1260,0 77 a. f. - 1731 a. f. 5201 orp - 535 a. PEARCE Tel: 07000 781717

see, Iff 4 bod, 2 storey modern legrac

STEAM MILLS

FARRINGDON ROAD 2 and 3 bed apartments. Incentives available for early exchange. 0171 831 2298.

CLERKENWELL/WCTLIBRURY sparkment to set from £280 per week. Hurford Sah Carr 0171-490 1122 www. hurford

LOFTS EC1, SE1, W1 from £450 per week. Hurford Salvi Carr - 0171-490 1122



pted to modern housing: Douglas Chirnside (left) and Michael Attwell, with Helen Mason, who found them their Notting Hill bargain

A house-to-house collection

Anne Spackman talks to two trend-spotters who are buying a new home — but keeping the old one, too

approaching 50, Michael Attwell's experience of property ownership has been one of consistent money-making, punctuated by one loss earher in the 1990s. He has a the quality of life it will bring him in 15 years.

That is precisely the combination of factors which is leading so many people to jump aboard the buy-to-let bandwagon. They feel more confident investing in the familiar world of property than in the intangible world of stocks and shares.

partner, Douglas Chirnside, which allowed them to pay to the rental market, we could sell it' of buying an investment the property and have some property, they have chosen

to "keep-to-let" instead. It was only when he was preparing to sell his house to move to Notting Hill that it struck Attwell just how valuable an asset it was. A period house, just 20 yards from the Thames in Chiswick, it had almost doubled in value since he bought it for £235,000 three years ago. He mentioned this to his solicitor, who suggested he

investment, while buying

the new property he wanted.

tor had adopted this policy throughout his life and was now the proud owner of more than a dozen homes. "I wish I had done it when I first started buying property pension, but no clear idea of 20 odd years ago," Attwell

> The first potential hurdle to overcome was finance. Their existing lender did not offer buy-to-let mortgages, so they went to Woolwich Direct, which specialised in

them a buy-to-let mortgage on their Chiswick house, Michael Attwell and his based on its rental value, cash left over to put towards the new one. It also offered them a normal mortgage on the new house they wanted

> house is that they cannot release the equity tied up in it Anyone trading up to a more expensive house would sums work.

Their total borrowing adds up to more than £500,000. Such a sum leaves the pair relatively unworried for two

It turned out that the solici- reasons. First, they have had wick house they were very their house on the market impressed with the local for £450,000 and received estate agent who found it for offers which confirm its value and its saleability.

Second, it is an unusually attractive rental property. They have restored its period features, put in a new kitchen and painted it in colours from the fashionable Farrow and Ball range. More important in today's

Mountgrange Agencies. As Notting Hill is more over-supplied rental market, from a four-bedroom house

expensive than Chiswick, the couple assumed they would have to trade down

them. Helen Mason. When

ting Hill, they contacted

Mason, who in the meantime

had set up her own business,

they decided to move to Not-

The Woolwich offered 'We have tested the market with this house. We know that if something terrible happened

> it is an area with few houses to let and two large American corporations based

"We have tested the mar-The one disadvantage of ket with this house," Chirn-not selling the Chiswick side points out. "We know that if something terrible happened to the rental market, we could sell it. That has given us a confidence which is not just based on

theory." There was one other crucial element in the decisionmaking process. When the the fact that it is a modern two men bought the Chis-

to a two-bedroom flat. They asked Mason to find them somewhere with as much space as possible, modern or

high-rise being acceptable. A day later she had found them a very unusual modern house, with a steel spiral staircase at its core. With three bedrooms and two bathrooms, a garage and direct access to communal gardens, it was amazingly good value at £375.000.

than houses, which in retire-The price is due mainly to ment might be a bonus. (Houses, however, are better for capital growth, which is property in an area where

period architecture is king. often the main motive for Having already adapted happily to modern housing in Attwell was put off by the their American home in potential hassle involved. "I know about property, but I

Palm Springs, Attwell and

look at us."

familiar bands

buy three small flats instead.

She correctly explained that

flats bring in a better income

Chirnside saw that as a posidon't want to make it my prime business," he tive bonus. explains. "If two years down "We are going from somewhere with lots of chutter to the line I have some spare somewhere which will look cash, I might consider buying another property purely untidy if you don't put your pencil down in alignment for investment purposes." with the desk," Chirnside Chirnside thought it risky says. "We get to look out at to buy any property he the lovely period architecwould not wish to live in

ture of Elgin Crescent himself. He believes their through our floor-to-ceiling very positive experiences in windows and they get to the property market - their Palm Springs house has tre-Not only did Helen Mason bled in value in a couple of find the new house for them. years - is partly due to folketing the old one. When Both men work primarily they move out, her firm will

in the television industry, where Attwell is controller take charge of the lettings of features at Channel 5 and and management, which leaves the whole process in Chirnside is a producer, as well as a novelist. "In the When it first occurred to television business we Attwell to consider his home always work at least 18 as an investment vehicle, a months ahead," Chirnside friend in the property busipoints out. "We are professional predictors of trends. ness suggested he sell it and

Conversations with their friends and colleagues lead them to suspect that "keep ing-to-let" may be a trend for the future.

■ Mountgrange Agencies, tel.

FISHING TOM FORT

Angling for a better way to go

Although I am fond of fish, I pike will certainly scoff do not wish, when I am gone, to be turned into food for them. True, a good many of them have been food for me. But the notion of reversing the roles strikes me as a touch creepy.

Yet it happens. Twice in the past few months I have come across reports that an old angler's dying wish - to have his ashes cast upon the waters beside his favourite spot - has been discharged by his nearest and dearest. I wonder how they manage

it. To scatter the ashes on the surface and set them. drifting off downstream might well set off an unpleasant scene. I mea we have enough trouble with swans. Who needs someone's mortal remains floating by

You could, I suppose, mix them up with some groundbait to encourage them to sink. But I would have thought the procedure - blending it all together in a bucket and chucking it out - might be a little upsetting for the relatives, however fond the old chap may have

been of his fishing. One thing you can be sure of, though: the fish won't turn up their noses at it. However much they may have appreciated old Harry's regular appearances on the bank overhead, and the tender way that, having caught them, he put them back in the water, finer feelings will not restrain them from gobbling up what's left of him.

It's going too far to say that fish will eat anything I've never heard of one being caught on a cucumber, or a slice of Welsh rarebit (incidentally, I remember reading somewhere that pigs can eat anything except the leaves of rhubarb including, on occasions, pig farmers down to the soles of

their Wellington boots). And indeed some species are extremely, not to say annoyingly, picky in their dietary habits. The pike is not one of

them. There is a story in one pike clamping its jaws on the fat end of a croquet mallet and being dragged ashore. I wouldn't actually recommend a croquet mallet as a lure, but the fish's reputation for voracity is not entirely based on myth. I have, for instance, seen

photograph of two pike of identical size, both dead, the head of one lodged down the gullet of the other. And, although wilder tales of pike attacking boats, snapping the less of swimming dogs and dragging swans under are undoubtedly fanciful,

waterfowl, rats, mice incautious enough to

pass by.

The placid chub is supreme in omnivoraciou biggest I caught, nearly 6Ib. took a massive sprat intended for pike. The lists of baits recommended by the authorities of the past encompass items as various as frogs, crayfish, cherries, caterpillars, mice.

In his wonderfully evocative account of older days, My Fishing Ways and Fishing Days, the great J.W. Martin ("The Trent Otter") swears by bullock's pith . its spinal cord - for hookbait, and bullock's brains, tied up in calico. boiled for an hour, then minced, for ground bait. I haven't tried it - I wonder how the butcher would respond to a request for bullock's spinal cords. Not could I face the thought of sticking a frog on a hook.

But I have used a sensationally successful chub bait which I have never seen mentioned in any book. It was an immense grub, off-white with a yellowish head, which my brothers and I found in considerable quantities in a rotten tree stump in our garden. We made two or three spectacular catches with them, without having any idea what they were; until the few remaining specimens began to turn black and display signs of growing pincers. They were

stagbeetle larvae. I still make a habit of kicking sickly looking tree stumps in the hope of uncovering another community of this delightful creature. But on the whole, I of baits. I like dead fish, sprats or baby trout, for pike; maggots, bread, luncheon meat and worms for the rest. Most of these you can buy, but the best worms, which are the big

lobworms, you must obtain

for yours

In autumn and winter, this means digging for them, which is hard work. But come summer nights, if your grass is wet, they will disport themselves by the hundred in the moisture. With a torch, and the swift deployment of thumb and forefinger, you may collect as many as you need. Make a home for them in a big, well-drained container filled with earth and vegetable matter, place it in a cool. shady spot, hang a sign saying "Wormery" on it. and they will thrive for months.

GARDENING ROBIN LANE FOX

It's as plane as the magnolia on the hillside

Last week's frost browned hays has been in the Wilthe magnolias and spoiled the camellias in England. After six years, I have yet to see a fully opened spring flower on the magnolias in the Cotswolds. So I have just been to look at places where these lovely shrubs have been grown successfully for more than 100 years.

In Cornwall, the holy site for these shrubs from southeast asia is Caerhays Castle, near Falmouth. It was here that collected seed arrived from Chinese shrubs from 1903 onwards, brought by the great collector, E.H. (Chinese) Wilson. Then and now, the huge property of Caer-

LUCY'S PLOT

year it's for real.

second year for my new

garden. Last year only

counts as practice; this

I had no idea that

starting a garden would be

such an attention-grabbing

activity. I don't mean

friends turning up to view

or great aunts ringing up

with advice, nor the plan-

ning office writing to com-

plain about my potting

shed; it's the eyes of the

animal kingdom that are

fixed on my little patch.

Experience has shown me

the extraordinary scale of

fortifications needed to

grow just a row or two of

Rabbits aren't gentlemen.

lettuces and a few roses.

liams family, who continue to garden it valiantly. Since the 1980s. Caerhays has operated a unique partnership with the gold medal-winning Burncoose Nurseries which is run by the next Williams

The family name is immortalised in the best hybrid camellias and the lovely lowgrowing Rhododendron Williamsianum, which was always exempt from my former prejudice against rhodo-Caerhays' present owner,

Marauders that cost you deer

happy for Peter to have a

and I'm sure he'll enjoy it

more than many who will

have the pleasure later on.

I know the lawn could be

improved by a tiny trim,

but it's take, take, take

To keep the rabbits out

netting has to be dug into

the ground; and it has to be

high enough so they can't

climb over the top should

snow build up on the rab-

bits' side of the fence. The

tiniest space can admit a

baby which then expands,

feasting on the fruits of my

labours, until it's too fat to

leave, even if it wanted to.

with rabbits.

little go at the corner of a like to admire a young tree,

lettuce - flattered, in fact, to watch its tender leaves

This is the beginning of the of restraint. I'm only too

Cute as you like, I must. There are two of these char-

admit, but they've no sense acters under my hut now.

his front door, and set off at a steady pace to the overlooking hillside where we could see the predictable blobs of rose-red - some of the more vivid members of his rhododendron heritage. How surprising, I thought to myself at ground level.

that they planted so many plane trees in such a favoured place. We were beginning to climb the main hill and my host asked me what I thought of the veitchii in front of us. I have almost no clue about rare Julian Williams, met me by rhododendrons, but there the castle door, pointed out was a lowish white-flowered the original parents of variety in the foreground

Deer, however, have

some finer feelings; they

unfold. Like me, they glow

when they see handsome

new shoots establish them

selves. Then they bite off

the main stem at about 3ft

high and strip the whole

thing. To keep deer off, you

can hang up a pair of tights filled with lion dung.

Sings are massing their

ranks, too. They, I find, are

boozy old buffers. They

only require a decent bar in

the form of a margarine

carton with some beer in it

and they prefer to congre-

gate there. A quiet party

but evidently a jolly one.

Lucy Ogilvie-Grant

If you like.

Camellia Williamsii beside and I presumed it was named after Veitch. I had set my sights embar-

rassingly low. As I began to advance on it, with the familv expert beside me, I was obliged to bluff. Julian Wilhams looked up to the sky and pointed with his stick. thinks they can combine the At a height of more than white-flowered Chinese Mag- side life is seriously misnolia veitchii was spread out taken. against the blue sky, above one of the tree trunks which I had so ignorantly assumed to belong to plane trees.

You and I are familiar with magnolias of great age at heights of 20ft in our gardens. Here was a great canopy of rare and unsurpassable varieties, tall enough to hold their own among the plane trees in Berkelev Square in central London. They are nearly 100 years old and, in my view, they should be canonised and made honorary sitting members of the new House of Lords. I have never seen a more humbling and inspir-

ing sight in nature. Caerhays is still surrounded by hillsides containing original despatches from the first wave of collectors. Unlike Trewithen, its beautiful neighbour, it could not be landscaped round a single, select axis because it had to be the primary site for housing and growing on the Chinese introductions. The conditions are wonderfully receptive in most

respects for the lime-hating, frost-averse members of the great families. The one disadvantage is the proximity of a magical stretch of coastline and consequent exposure to savage gales. In 1990, wall and his indispensable nolia Caerhays Surprise a fearful hurricane ruined expert, David Knuckey, which flowers at a young the upper shelter-belt and worked for years with the age and is sensationally home counties.

Caerhays' plantings, though more than enough survived. Williams reminds us that up to about March 20 is early visit. Anyone who best of garden visiting with 50ft, an amazing canopy of the summer months of sea-

> Gale force winds provide opportunities for landowners with a long view and gardeners with a strong nerve. The need for a fresh start has given scope to Charles Williams, Caerhave's partner in the nearby Burncoose Nurseries. He and aftermath of the great storms to replant with an even greater range of rarities, stronger, perhaps, on more recent hybrids than on the original, imported spe-

Now that the debris has disappeared, the upper part another dimension, fit company for the lower plantings round the house with their truly awesome connections to two great collectors, Wilson and George Forrest. whose original imports are still flourishing. Charles Williams worked

until 1987 as a merchant banker with Lazards, but now heads an operation which has gone for growth in every sense of the term. Caerhays garden is a constant support for exhibits, rarities and material for propagation. He has presided over the consolidation of the trade in rare shrubs in Corn-



Caerbays has examples of the dreamy yellow-flowered magnolias

former nursery of Treseders of Truro.

Spectators can never be prize-winning exhibit at a London flower show. I was amazed by the acreage of supporting tunnels, planting heds and display which underpins Burncoose, the only remaining specialist exhibitor of rhododendrons at RHS shows. The high points of the list are not yet as big as mature plane trees but they are shrubs which any serious owner of a limefree garden should buy for future generations.

Burncoose is the main supplier of the wonderful hybrid magnolias raised in the family gardens at Caerhays, particularly the rich pink Mag-

has a limited stock of the dreamy yellow-flowered sure what lies behind a magnolias, the best of which were bred in the Brooklyn Botanic Gardens in New York. Magnolias of this class will justly cost you £50 to £55 each, but I have seen the sort of specimens which the nursery sends out and can assure you they are not a foot high little twig.

beautiful. Burncoose also

Some garden-owners still like to profess a hostility to rhododendrons. The trouble is that they have not seen enough of them. They mudmine or they think instead and red varieties which region round Ascot in the

Cornish gardens would dispel any such prejudice. Pale pinks, vellows and whites are at their entrancing best. Every great grower trembles slightly at the prospect of the lovely cream-yellow flowered Rhododendron sinogrande, the variety with sensationally large leaves.

Not only will Burncoo sell you a big one for only £19.50, but the fine gardens which run beyond the mursery round the second of the Williams family properties have several specimens in dle them up with those full, bewitching flower. They excessively vibrant forms of are not the size of plane agalea in vivid shades of car- trees, but they are so unhelievably distinct and beautiof the uncontrolled mauve ful that they are instantly recognisable, even to those threaten to take over the of us who have just mistaken a great magnolia for a



in search

FPDSavills



BERKSHIRE, Crazies Hill Reading 18.5 km (11.5 miles). Central London 58 kms t36 miles). A Palladian style Grade II Listed country house renovated to a high standard. Set in 9.28 hectares (23 acres) with a lake. 3 reception rooms, 5 bedrooms, 5 bathrooms.

Attached 3 hedroom cottage. Triple garage, Landscaped ns, lennis court, paddock and parkland London: 0171 499 8644 Contact: fonathan Bramwell



English Heritage and the National Trust are offering the opportunity for a commercial operator to design, build, finance and operate the new Visitor Centre for Stonehenge, one of the most powerful landmarks in the world. Initial proposals by 9th July 1999.



+44 (0)171 408 1161 ect line: 0171 643 6440



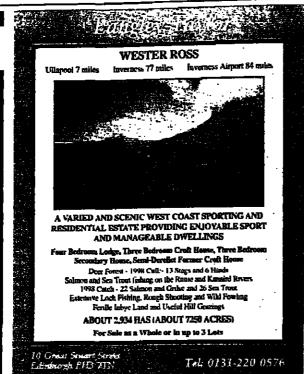
FANT HOUSE, NR.MAIDSTONE, KENT

An historic Georgian residence, superbly restored and

modernised, 6 beds, 5 lux.bathrooms, 4 recept., w.c.cloaks,

oak kitchen with 4 oven Aga, utility, laundry room,

vast cellars, I acre of walled gardens, 4 car garage, - £875,000



Old Beaconsfield tunning 1200 sq ft., 2 bed, 2 bath 23 miles London, 20 mins Marylebone

Price: £249,000 Tel: 01494 678370

THE OLD MILL

ATTRACTIVE 5 bedroom farmhouse in lovely Chilterns village, 30 miles to London. To let F.F. £2,500 pcm. Ring owner

01208 841 806.

For sale as a whole or m 5 loss.
Offices over \$120,000 for the whole (Loss team \$10,000 - \$75,000)

SOUTH DEVON LINDRIDGE PARK

ontroide with 23 acres

NORTH OXFORDSHIRE

let (min I year's lease). In idyllic village near Banbury, 3 double

Alec Bond FRICS

Tel: 01295 711587

David Chalstrey, Lane Fox Tel: 01295 273592

ns. 6 acre Paddock, 4 Loos

Exeter and MS 12 miles Salling and Coas 3 miles Torquey 10 males, Galf nearby Prices from £375,500 Tel: 01626 770568 Fax: 01626 776:

WOODLANDS FOR SALE



FOR SALE

Chantry Wood Wickham Bishops, Essex

Enchanting mixed woodland of great conservation interest, special visual appeal and timber production potential.

> 41.8 hectares (103.3 acres) FOR SALE AS A WHOLE

Contact James Brooke

(01473) 611644

Forthcoming World-wide Colour Property Supplements

The Financial Times will publish the following worldwide colour supplements on:

- 22 May 1999 'International Property Supplement'
- 19 June 1999 'World Wide Residential **Property Market'**

These opportunities provide the perfect advertising vehicle for all property agents and developers who are currently promoting their properties within the UK and on a global level.

Renowned for award winning editorial and excellent colour reproduction, these supplements will be distributed to an affluent audience of 1.2 million people in over 140 countries.

Prime positions in mono/colour are available, however, due to demand it is recommended to book early to avoid disappointment.

Bookings for the International Supplement need to be confirmed before 7th May 1999.

> For further information please contact: The Property Team in London Tel: +44 171 873 3211/4754 Fax: +44 171 873 3098 email: lorna.willis@ft.com



INTERNATIONAL PROPERTY

ENJOY THE SECURITY OF YOUR OWN PIECE OF THE AMERICAN WEST FROM AS LITTLE AS £45 PER MONTH

to the fast growing City of



or properties enjoy breathtaking vistas from mountain-side and valley estate lots, over-looking lush vineyards, pecan groves and sun-flooded farmland. Fruitful soil, utilities and road access to each lot. Suburban

Deming, N.M., U.S.A. (area pop. 25,000) which is attracting more and more Americans who are looking to the future. Commute to Phoenix, Tucson, Albuquerque, Las Cruces and El Paso.

ENCHANTING NEW MEXICO .

Tewel blue skies, exhilarating climate, pollution-free, 4,000 feet elevation. Prime sites with building permits priced from £4,900.00 with £490.00 down payment. 81/2% A.P.R. interest on declining balance up to 14 years (monthly payments of only £45.00). Units available from half-acre plots to 40-acre ranches. (A 40-acre ranch costs as little as £370.00 a month.) This is an excellent and inexpensive way of investing in the fast growing southwest of the U.S.A. This offer is strictly limited.

Tel Int +44 (UK) (0)181 906 0515 DAYS/EVENINGS/WEEKENDS UP TO 8PM



LENNARDS PROPERTIES INTERNATIONAL

CHATEAU D'OEX

Extensive selection of Apartments & Chalets in Switzerland's Premier

Ski Resorts Personal Advice & Management Service

HILARY SCOTT The Swiss Specialist Tel/Fax:

01243 583215 (UK)

COAST & COUNTRY The English Estate Agents on the French Riviera. Sales & Rentals 2000 photos on www.coast.country.com

+33(0)49294750, France

Apartments ready for

- One bed £85,000

Ireland, Killiney

Irish Sea and hill views. TR£306.000

Tel: 353 1 638 2700

TUSCANY / UMBRIA

Euro-Property Network

Vast choice of restored and un-restored country homes.

Complete service during purchase and full after

sales assistance with property management and rentals.

Tel: 01725 518858 (Sales)

Tel: 01725 512506 (Rentals) or view our entire selection now on

www.enropropertynet.com

0 min from Dublin, Beautiful 3rd flr apt. 1000sq ft. 2 bed / 2 bath, large living area, balcony.

COURCHEVEL

New development of 4 chalets on piste.

the Millenium.

- Two beds £135,000

Three beds £185,000 Four beds £205,000

Investors in Property

Tel: UK +(0)181 905 5511

SWITZERLAND Villars Chesières - The Astragale - Domaine de l'Elysée

LENNARDS PROPERTIES INTERNATIONAL

INT +44 (0)1819 58 6976/5194

COSTA DEL SOL PROPERTIES

Marbella Offices. For Information & Price list ring 0181 903 3761 anytime.

Fax 3559

PROPERTY. **NEWS MONTHLY** Ask for your FREE copy now.

FRENCH

Tel: 0181 947 1834 or http://www.frenchproperty-news.com

SOUTH WEST FRANCE



Price Guide 3.7m FFr

Sole Agents Tel: 01962 - 734633

FPDSavilis

ANGUILLA "Mortons Villa" 9 bedrooms (1,645 sq ft)

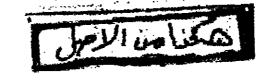
£1.5m freehold Tel 0171 408 5520 Fax 0171 408 5502

KÜHN & PARTNER

MALLORCA

Call the London office of Mallorca's leading Estate Agency for the finest selection of luxury villas & Fincas from £200k to £6million. We have 16 offices & over 90 staff at your disposal.

0171 736 1700



PROPERTY

In search of sailing and higher yields

Gerald Cadogan hears why the Goodson family is moving from its idyllic riverside home

The Dart estuary in Devon is a gry, who sold it on 18 months satisfying place to live and one later. needs strong reasons to move. But the lure of the Scient, the stretch of water between the like of Wight and Hampshire, has persuaded Authory Goodson to leave his home county.

Sailing is a passion in the Goodson blood, Goodson's father kept a 12-metre boat in Brixham before the second world war. But in 1958. Goodson had to give up saining after breaking his skull during a challenge with Sceptre for the America's Cup.

Says Gondson: "I now spend a lot of time in the Scient running racing." He finds the casiest way to get there from Devon is by powerboat straight to Cowes. 'My record is two hours and 12 minutes from Darthaven Marina. It is much faster than taking the motorway and the ferry over to the Isle of Wight, but at the end of it you need an esteopath."

What Goodson and his wife Jane will be leaving behind when they move is Sandridge Barton. their 450-acre, mixed-use estate by the water with a good Georgian house of manageable size. It is near Stoke Gabriel village, a few miles up-river from Dartmouth and Kingswear, the twin towns that sit at the mouth of

"My grandparents came to Torquay in 1921 from Knutsford in Cheshire," says Goodson, "so that my grandmother could 'get They bought a big Victorian house at acarby Waddeton and in 1935 added Sandridge Barton, an old manor house which became

the farmhouse for a let farm. The estate passed to Goodson's £400." father and then to Goodson who is proud to be "born and bred Devon". He married Jane 22 sailing and the higher yielding years ago and they moved into rental properties.

. .

one reason for leaving the estate beside Dart, however, Another is the emptying nest - the Goodsons' son is now going to uni-versity at St Andrew's in Scot-

The chief reason, however, for moving is property. The Goodsons have a family property company, which buys houses and refurbishes them for letting. The counte have found that the returns are considerably greater along the coast in Hampshire.

They also offer holiday lets in two cottages at Sandridge Barton, one of which is a boathouse, romantically isolated in the woods next to the water. "People have to leave their cars in a car park off our drive and then we take their luggage down in the four wheel drive." After that, the only access is on foot. "People love being alone at the boat-

The season for holiday lets runs from mid-March to November. The Goodsons use English Country Cottages as their agent, which takes 21.5 per cent. "But you'd be silly not to sign up with one of the agencies," says Good-son. "In no way could you get enough volume yourself." Goodson now wants "to get

more into the residential letting market and leave farming". But he has found that for longer (nonholiday) lets, the yields are very low in Devon. "In fact, they are pathetic," he says. "Take a £90,000 semi. In Lymington in Hampshire, you can get £700 a month for rent but here it is just So the family has bought a

house in Hampshire, close to the Sandridge Barton is one of just



Goodbye to all that: the Goodsons are leaving Sandridge Barton but are staying close to the water



houses on the Dart, says Martin Lamb of the Exeter office of selling agent Knight Frank. "You can only see these houses from the river. They are always on a creek or a hend and they all belong to rich, discreet people."

The sunny, warm whitepainted house faces south towards the Dart. It includes a fine indoor pool with lively murals of the animals in the Goodsons' life. A barn in the farmvard at the back of the house now contains the office The land is in good shape. sale.

Goodson has replanted trees with the help of the Woodlands Grant Scheme and has an exciting pheasant shoot. "Sometimes," he says, "I have put guns out in a

boat with someone to mw." The sale has been split into two lots. The main estate is for sale for offers over £3m, and Tree Cot-tage, which is pink and thatched and one of three cottages set round an old oak tree in the nearby hamlet of Galmpton, for about £275,000. All the holiday-let furnishings in this cottage and

The pheasant-rearing equipment is also available for pur-chase and it would be easy to

obtain a mooring on the river. An alternative property that cannot offer sailing but has a fine garden and 175 acres is Hascombe Court near Godalming in Surrey, which Hamptons has just brought to market for £6.5m. The 1907 house was designed by J.D. Coleridge, a pupil of Sir Edwin Lutyens, and the garden by Percy Cane, a pupil of Gertrude Jekyll.

Near Henley-on-Thames in Oxfordshire, Wyfold Court is a remarkable 19th century Gothic mansion with strong architectural allusions to the Houses of Parliament, An MP. Edward Hermon a Lancashire cotton magnate, commissioned it and chose as architect George Somers Clarke, a pupil of Sir Charles Barry of Westminster fame. Now it is converted into 11 apartments at prices from £625,000 to more than \$1.5m. The agent is FPD-

At Newtown in Powys a late Georgian country house on 3.5 acres costs an attractive £265,000 from Morris Marshall & Poole. ■ Hamptons, Guildford (01483-572864); Knight Frank, Exeter (01392-423111); Morris Marshall &

INTERNATIONAL PROPERTY

CZECH REAL ESTATE

AGENCY "LINEK" S.R.O.

ON THE MOVE ANNE SPACKMAN

Carbon copies to frieze for

some of the great Elizabethan ling was copied from the old town hall at Lavenham in Sufwho made his fortune from carbon copying paper.

the book he commissioned about himself - Charles Frederick from the Tower of London. Clark, A Brief Biography of a Great Character - that the irony might have been lost on its cre-

Clark began life in 1876 as one of 11 children living in the four upstairs rooms of a shared railway worker's cottage in Yorkshire. Fifty years later he was scouring the countryside north of London for the best site on which to build a grand country house.

After two years searching, he chose his spot on the Epping Forest escarpment in Essex. The land is bordered by the forest and a deer park, with views to the south as far as London Dock-

Clark's fortune was made through hard graft in retailing, followed by his great success in the carbon business. He was as driven in his hobbies as he was at work. One of those pastimes was architecture. On his holidays he would visit great houses, cathedrals and churches, taking photographs and making notes. Those he liked best he had reproduced in perfect detail in his new

home at Ripley Grange. Thus his library had a ceiling copied from Cardinal Wolsey's closet in Hampton Court, a frieze copied from Thame Park near Oxford and panelling from the Victoria and Albert Museum. The plaster work in the morning room was a replica of Queen Eliz-

Ripley Grange is a house abeth's sitting room at Plas composed of carbon copies of Mawr in Conway and the panelfolk. The panelling and arches in the reception half are from Pen-One suspects, given the title of shurst Place in Kent and the stone fireplace in the great hall is

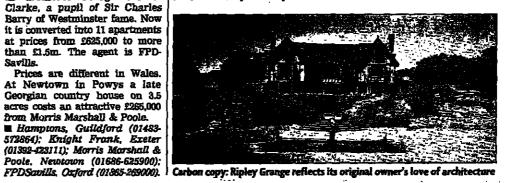
Even where the work has not been copied, the level of detail is extraordinary, from the carved barge boards on the front of the house to the stained glass and leaded windows in the spectacular great hall.

The house looks Elizabethan. with its half timbering and plaster panels, but it was built in 1928. At least, it was started then: the house and 40 acres of gardens and grounds were not completed to Clark's satisfaction until 1940. five years before he died.

The gardens were laid out with formal terraces and lawns, one of them edged with a series of thatched summer houses. There is a rose garden, a vegetable garden, an orchard and acres of natural grassland.

Ripley Grange was sold after Clark's death to the Lyras, a Greek shipping family. They have used it as their English base

Now it is coming on to the market again, for only the second time, with an asking price of £4m. Jock Lloyd Jones of the selling agent, Bidwells, believes its wonderful setting and location. just 12 miles north of London. will be the key selling points. "It took Clark two years to find the right spot for this house and you can see why he picked Ripley Grange." he says.





Diplomaten 2

This 2.015m' property commands a magnificent view over Djurgardsbrunnsviken, Stockholm

Approx, area measured from the plans: Ground floor: 445 m. Upper floor: 535 m. Basement: 256 m. Total: 1,236 m² The ground floor of the main building comprises a suite of three

drawing rooms facing Djurgardsbrunnsviken - one smaller lounge, a large lounge and a corner/gentlemen's room. To the east is a dining room, and in the centre there is a spacious hall with a staircase which leads to the upper floor. There are entrances to the eastern wing, a cloakroom, WC and an oval porch.

> On the upper floor there is a large drawing room with an open fireplace, two spacious bedrooms facing Djurgardsbrunnsviken with en-suite bathrooms and WC, two bedrooms to the east, an entrance to the attic and a balcony to the north,

On the ground floor of the east wing there is a servant's dining from, kitchen and serving room. The upper floor comprises three rooms, plus separate WC and bathroom. In the west wing the ground floor is made up of the arcade and the upper floor contains cloakrooms and storage areas. A small balcony faces west from a sewing room.

The north wing comprises a chauffeur's room on the ground floor and three servants' rooms on the upper floor.

The basement contains a large food cellar, wine cellar, bathroom, various laundry rooms, a boiler room and coal cellar. Much of the basement remains un-excavated.

> Tel: +46 8 671 3411 Fax: +46 8 671 3430

DIZ Swede Property

u New 2010 Name to the first territories and experience of the contraction of the contrac

ls offering all kinds of services regarding the leasing and buying properties in Prague and all around Czech Republic. We have a large offer of apartments, bouses villas, and land. We speak English, Russian, Croatian (Serbian), and Czech. For more information please contact us. Tel: +420 603 155 021, Fax +420 601 220 415, e-mail: zarko@paegas.vol.cz

DRESDEN cted sound atvestment properties with mable yields in a German region with continuous unwards trends. creditations upwards trends, c.g. 6,780 sq R, detected, buth 1992 lease stell 2011 (desires) yield screening from 6,65 to 8,779, se. 7,429 Procheld DM 3,450,400

Tel/Fux +44 (0) 1983 532242

NIQUE OPPORTUNTITY DUE TO

VITA BEAUTIFUL VIEWS, WHERE DON RIAN, FATHER OF THE RING O DON MAN, NATION OF THE KING O SAME STATED ON SEVERAL OCCASIONS DURING FRANCO'S RULE 2300 M OF LAND 120 METERS FROM THE SEA WITH 446 M BUILT POOL, GARAGES AND MATURE PROMES AND MATURE RIVATE GARDENS THE CRAPEL AS BEEN CONVERTED INTO

PRICE: £430,000.

TEL: **0**0 34 958640562 09 34 958640484 **LONDON PROPERTY**

HATHAWAYS

OLD PYE ST SW1 CARLISLE PLACE SWI 1820 sq fi. Top floor (on left), 3 beds. 2 recep, kn/hreak, bath, sep WC, 78 yrs. \$430,600

GREYCUAT ST SW1
Tree lined st, modern black.

O sq ft, 2 beds, recep, but
A create above and inc usuite shower, parking. 85 yrs, **£338,690** SW1 CLOSE VINCENT SQUARE 1340 sq ft. bught West facing top floor mansion flat, 3 beds, 2 recep, kitchen/dimer with views 2 recep, kitchen/dmer with views towards Vincent Square, both and shower room, sh of F/H £395,890

12 Greycoat Place, SW1

Modern block, 705 sq ft, 2 beds, recep, krr, beds, 88 yrs. £198,808 CARLISLE PLACE SW1 Lower ground floor, period flat, 800 vg ft, 2 beds, recep, kir, shower room, sep WC, 81 yrs, £199,580

BUCKINGHAM GATE SWI SUCCESSION SALES NOT
A uneque opportunity to acquire a
most autostal property close to 50
James's Park 1650 up ft in shell
condition. Roof sop views direct
access to a roof terrace 40° a 20°
3 heds, 3 hath, triple sepect recep,
960 yes wig particing. \$575,080 Tel: 0171 222 3133



TEL: 5171 \$34 1985 WHITELANDS HOUSE, SW3
An except specious last fix, fix in this proposiparpose tentit block, on the heart of Chebons
fixeners. Hall, Daving Ru., Dong, Ru., M.
Hall, 2 Buths (1 En-Septen, Com CH &
HW., 24 hr Portering, Engager Phone, Laft,
outputs! 10 June 1975 (2015)

TEL: 0(7) 500 1333

NOTE OF TO FA utory Applicants 1/2/3 £250-£60 125 years in improvinged property

EC1, select 1/2 bed in modern no

felicity | ford CITY BIS BC1 Selection of 2 last, 2 lath apartments, close Table. From 1225 per apartonolis, come Hebs. Prem Laka per FRAN ET ECH Challey new 1 bed apart. Baseled Jest 193 yes from 22 Peals. For Open plan latchers, Anali now. ESSE per ET EASTERNI ST ECH Constry lost style age. exposed brighterpris, wood floors, stylish throughout. 3 mins Old & Tube. 2376 pm 5000 EC1 Superb 2 bod, 2 bith aps 50yds, Psyringdon Tube, accellent velon, 5450 per

racistumy 90, 802 Abantohay storming 2 ted 2 tel: pushipuse, 2 crof terraces, luxary discreption. 2800 pm. Also available: 2 bed aparts from CASO per Clarkeweel Office : 0171 251 9449 Isliegter Office : 9171 226 8383

Bloomsbury Clerkenwell, WC1 New building development, 2 bedroom balcony flats, large communal roof terrace, parking, prices from £210,000

COUNTRY PROPERTY

YOUR OWN COUNTRY RETREAT IN THE PEAK DISTRICT... AND AN

nloy year-round holidars and short breaks in your own unous Pinelodge holiday home, set in a secluded park in the heart of the Derbyshire Peak District. We offer:

- Choice of accommodation to sleep 2.4, o or 8 people Use of all the park's facilities including indoor sw
- pool, tennis courts and Forester's Inn Attractive financial return from letting
- Hold-over relief available for CGT

Darwin Forest Country Park, Darley Moor, Two Dales, Matluck, Derbyshire DE4 5LN Tel: 01629 \$14481



Kincardine Fishings

River Spey

offering escellent saluten and esciong brown trout fishing amabi speciacular sceners.

in all about 1.65 miles of the right bank of the River Spes

5 year average to end 1997

Hampshire, Bucklers Hard,

nr. Beaufieu

A property with straining views, seross open fields to the Beautieu

River and Isle of Wight, set to a

National Nature Reserve For Sale

by Public Auction (2th May Price

Town & Country on \$1598 675025

For details picage contact (;A

Guide £400£000 Freebold

a 44 grode Ho.2. Sea trom 165.

icani heul en a tene

A unique opportunity invest in a kutury detached mily home set within a agnificant paridend setting welopment of new homes

werlooking Norther Viley, Police ier. With convenient access to th 5, MTI and motorway network. dilly Line at Co and the mainline station at Potter Rar waving both Kings Cross and the City. rice guide from \$550,000.

For history information or an appointment to view piezes telephone 01707 842657.

BUCKINGHAMSHIRE large new house in ½ age with facing not, with 5 Beds, 4 Receptions, gallerie 2875,000

FARNHAM COMMON Adj Barnima Beeches Large new house with 5 Beds. 4 Batts. expensional Double games. (A&S,000) HITCHAMBURY HOMES 01628 604634

LONDON PROPERTY



BUYING TO LET IN CENTRAL LONDON? Why not benefit from our

local expertise and contacts and retain us to search and acquire on your behalf? TELEPHONE: 0171 630 7752 FACSIMILE: 0171 834 1843

PAIMER STATE

THE STABLES CHRISTCHURCH DORSET

Lucury 2 hedroom apan within walking distance of Christohurch town come forming part of a Grade II (1, 1, 1) poleonic' stable block, torner) me to the Royal Horse Artifices £30,000 - £130 Unit Palmer Snell Sules Centre (61202) 496090

LYME REGIS DORSET 8.2 Acres of Development: Contact Palmer Suell Land & Planning Office on (Olysis) 41 1892

Moated manor is a real find

Christopher McCooey follows the signs and discovers 650 years of history at Ightham Mote

Before it was bequeathed to the surrounding the house was prob National Trust in 1985, Ightham ably designed to keep out rob-Mote was a private house, open bers, rather than invaders. to the public one afternoon a week during the summer months. The challenge for visitors was not so much to get the right day but to find it. It is tucked away down narrow country lanes in the depths of the Weald.

Now it is looked after by the nation, for the nation it is so much easier to get to...just fol-low the signs. And it is a find in both senses of the word. Many consider it the loveliest and most complete medieval and Tudor moated manor house in Britain.

Part of the building has been dated to the first half of the 14th century by dendrochronology (a technique for dating timbers by its growth rings). But there may have been an earlier building on the site, as the word "Mote" may be derived from the Anglo-Saxon word "mot", meaning "meeting place for local elders".

Ightham Mote, in Kent, is the product of 650 years of building and rebuilding and we should rejoice that it escaped fire, storm, war and - according to local legend - being knocked about by Cromwell's soldiers

Apparently, they lost their way in the Wealden woods and looted a lesser house instead.

The site was chosen because a stream provided protection and a source of food. The narrow valley was dammed above the building to provide a stew pond for rear-ing fish, and then a most was constant supply so the water was

A second pond below the house

The lower part of the tower on the north front is thought to be the oldest part of the building, along with the Great Hall across the courtyard. Two medieval contrivances survive in the tower. the first is a right-angled slit in the stonework within the gate. which allowed a letter to be passed to the gatekeeper or an identification to be shouted to him before admission was

The second is an oubliette Although built for a more brutal by a trapdoor was considered as a possible holding cell for a German pilot who parachuted into the gardens after being shot down in the second world war. In fact, he was held overnight in the crypt, watched over by the local Home Guard.

The mossy, cobbled courtyard family. The family cost of arms enclosed by the four wings of the building is both secure and secluded. Dovecotes and wooden benches give it an intimate feel-

Robinson had fallen in love with a picture of Ightham as a young man and years later, on a cycling tour,

came upon it and recognised it as his dream house

The house was bought more than 100 years ago by Sir Thomas Colyer-Fergusson, who carried out much repair and restoration work after it had been largely neglected during the 300 years it had been occupied by the Selby

army officer had rented the Mote for a decade. General William Jackson Palmer, the founder of Colorado Springs (the popular Rocky Mountain resort), used to entertain his many friends in this

has been restored and can be

seen over the nail-studded oak

Just before Sir Thomas bought

door of the gatehouse.

house each time he visited the might be divided into flats or had fallen in love with it as a

After centuries of rural alumber under the otherwise worthy Selbys - who provided local MPs and high sheriffs of Kent - the house welcomed a number of dazzling visitors who enjoyed its stunning location and rural charm. They included the painters Edward Burne-Jones and John Singer Sargent, the actress Rilen Terry and writers Henry James, William Morris and George Meredith.

A second American made his mark on the property half a century later. In 1951, the Colyer-Fergusson family line was about to die out and the property was put up for sale.

used for other purposes – it was, after all, a brivately owned building and in those days it did not matter that it was of historic

importance. At the last moment, a group of local men stepped in to save lghand a chemist raised the necessary £5,500 to buy the freehold. They hoped someone else would buy from them the building that was crying out for tender loving care. For two years, although it had been made weather-proof, the building stood empty. Then in 1953 Charles Henry Robinson of Portland, Maine, saw it adver-

tised in a back copy of Country

young man when he saw a picture of it in the window of a London art dealer's shop, and a few years later, on a bicycle tour of southern England, he came upon it and recognised it as his

dream house. large sum of money and built up a profitable stationery business. When he saw the advertisement, he came at once to England and made an offer. which was accepted. Travelling home on the Queen Mary, he had second thoughts. Crazy romantic extravagance came to mind. He wrote a letter withdrawing the offer, but never posted it.

Robinson bought Ightham Mote

bequeath the property to the National Trust and endow it with erty was of enduring historic and architectural significance.

Aged 93, Robinson died in 1985. he had requested, just outside the crypt with a tablet recording his name and his affection for the place. The trust took posse that same year and has spent bundreds of thousands of pounds in restoration and refurbishment of one of England's outstanding

gems.

I lghtham Mote, lvy Hatch, Sevenoaks, Rent tel: 01733-310378 fax 01732-811029. Open from April 1 to October 31. Entrance £4.50 for

-i ::



lghtham Mote: an English gem that has escaped fire, storm, war and being knocked about by Cromwell's soldiers

"Corporate Hospitality in the Heart of London" The Clifton Hotel Tel: 0171 402 664 **** LONDON ELIZABETH HOTEL ****

erner, log fires, oak bezoeri

Chill End Had Eding & relevation
Superh food
Frice without
Relayed country
hause atmosphere
At whe MC
Tel-81647 432282 THE

LEONARD

"London Hotel

of the Year"

HARRIS

Exquisite Fabris, Sumptuous Silks, Fluffy Towels, Great Bels, Overstaffed Pillows, Huge Bathrobes and Outstanding

Prople who want to look after You. Enjoy Landon from the Luxury of our Fabulous Suites, Shap, Theatra, Massamise,

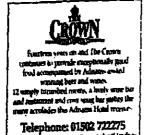
Roam and Relex.

Prives from E95 per persons per sugl suring for a 2 raphs stay at the weeker

Relax in this tranqual hi try House with the old led parden - rick the bountifu Poak National Park and its

maky ster at by all major guide. A.A Cuisans - Two paregies. 2-day brooks available MI exil 28, 20 min Matiock (01629) 582795

-THE-Nare-Hotel AA herb RAC * Aa 2 Rosestes Charming St bedroom County House Hotel Set in 4 acres surrounded by ITI Land, on constal path by sale sandy beach Ollers Rampality, Contlot, Countering Old Rambourd Service, uts, Presh Plowers, Classic Hotel Heatel Inform & markor pools, Min Clinic, Termis Court, Dogs orne, Courtey Or made guess 01872 501279 Fee 01872 501854 www.parahotel.co.uk



DRAYCOTT HOUSE

in an attractive period building all aspects of personal security. Ideal for a business or lessure

Beautitel 1,2 or 3 bedroom apartments available for one व्यक्षीय व्ह छातार.



For turther information

Jane Remon GENERAL

Elegant Regency-Syle cliff top hotel.

80 bedrooms en-suite, saladite TV, welcome tray, telephone. Solarium.

CLIFTON WEEKEND

BREAKS

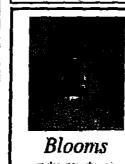
2nts B&B £58cs

2nts D&B £102cs

2nts D&B £102cs res DS&B (rest let a Sea) £141pp ac 90 ANYTIME BREAKS 2nts DBAB from £105pp LEISURE BREAKS 7nia or more DB&B from £46pp deit 851231

THE LEONARD RESIDENCE RC E25 I LD E3 N C E3
Located apposite the source with 5 WB
Located apposite the source winning
Located Hotel is the newly opened
Located Residence. The 3 Busyry reviews
operations offer 44r-Conditioning,
Satellite T1, Private Fine, Direct Did
Telephone, L2, 23 belower apartments
conditable for a minimum of 40 days.
Even 17190 to 2008 per mark From £1200 to £2406 per week Fel: 017; 935-2010 ax: 017; 935-6790

APARIMENT SERVICE Serviced Apartments throughout London whether your stay is for a day, a mouth or a year aii 0181-944 1444 Fax 0181-944-6744 E-mail sales@apurament.co.uk

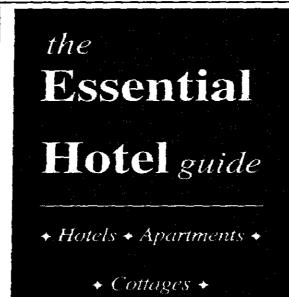


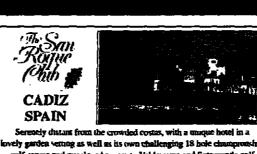
en elegant tennkense in ral London, sinusted next to The British Maseum Ask for our special weekend rates

For details and brochure

contact Reservations on

0171 323 1717





golf course and privileged access to Valderrame and Sotomante golf courses, the San Roque Club is the perfect setting for a Summer holiday Please contact us for summer offers. 15 minutes from Gib For more information call: +34 956 613030/60/90 or Fax: +34 956 613013 www.sanroqueclub.com

> The Essential Hotel Guide

will next appear on.

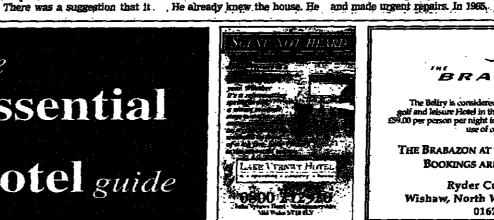
29th MAY

For advertising opportunities. please contact:

> Financial Times. One Southwark Bridge. London SET 9HL Direct Line: +44 (0)171 873 4403

Fax: +44 (0)171 873 3765

Leo Ruickbie





The Beliry is considered to be the best located busine golf and leisure Hotel in the UK Leisure breaks start from Just ES4.00 per person per night for dinner, bed and breakfast including use of our Leisure Chub.

THE BRABAZON AT THE BELFRY IS NOW OPEN. BOOKINGS ARE BEING TAKEN NOW.

Ryder Cap Venue 2001 Wishaw, North Warwickshire B76 9PR 01675 470033

Read's

For once in your life the reality will exceed expectation.

One of the most beautiful houses on the Island, in the heart of the countryside but only 15 minutes from Palma. A unique, luxury hotel with 20,000m of landscaped gardens, indoor and outdoor pool and tennis court, and restaurant considered by the experts as one of the best in all Spain.

PHONE 00 34 971 140262 OR FAX 00 34 971 14 07 62 Internet http://www.readshotel.com

the Essential

-	-		guide
THOOP	T TO TO	Δ) T) Y:

no	FG.			
BROCHURE	O	RI	DER	FO
I andon Elizabeth				_

BROCHURE	Q	RDER FORM	
London Elizabeth		10. The Leonard Residence	
Washbourne Court Hotel		11. The Apartment Service	
Riber Hall	Q	12. Blooms Hotel	a
The Narc Hotel		13. Eastwell Manor	_ D
The Crown Hotel	Q		_
Mill End hotel		14. The san Roque Club	
The Leonard	Q	Lake Vrynwy	a
Draycott House	D	16. The belfry	

9. The Clifton Hotel 17. Reads hotel Please tick the appropriate box(es) for the hotel brochure(s) you would like to receive. Enter your own name and address and return by post or fax (address below). Renlies must be received no later than 24 A --- 1 1000

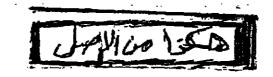
	below). Kep	iles musi de rece	ived no later than	24 April 199	19.
Title:	L737F77445,	Initial:	Surname:	***************************************	
	•	,,			*************

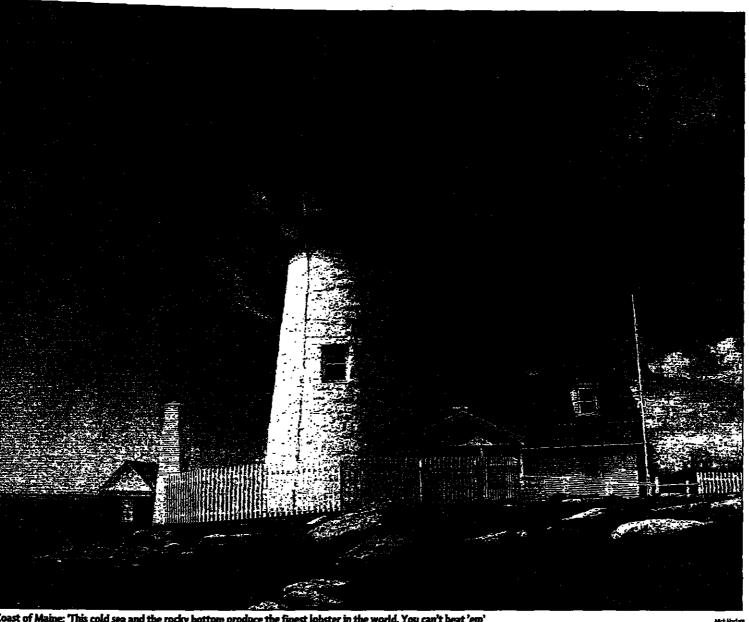
Daytime telephone: .. .Facsimile: . Please return to WEEKEND FT ESSENTIAL HOTELS BROCHURE SERVICE

(Ref (24/04/99) Upcott Avenue, Barnstaple, EX31 1HN. Fax No. 01271 328422 The information you provide will be held by the Financial Times and may be need to keep you informed of FT products and by other substant companies for reading list purposes. The FT is registered under the Data Protection Act 1964 Financial Times. Number One Standards, Bridge, London SSS WIL. Place tack this lock if you do not wish to receive any further information from the FT

es approved by the FT Group 3.

FINANCIAL TIMES





Coast of Maine: 'This cold see and the rocky bottom produce the finest lobster in the world. You can't beat 'em'

Lobster is the Maine meal

Nick Haslam acquires a taste for getting lost among strange coves, connecting causeways and friendly fisherfolk

long as the crow flies, but don't be fooled. The deeply serrated seaboard of the largest New England state has it prudent to press on. 3,000 miles of shoreline with wooded islands, hidden coves and inlets stretching far inland.

On a perfect summer Sunday morning, I had driven out of Blue Hill, a small village of pretty clapboard houses about halfway down the Maine seaboard from the Cana-

dian border My destination was Stonington, described in the guide book as a typical lobster fishing port lying at the end of a series of islands connected by causeways.

I drove across a fine old suspension bridge by the bright blue Egge moggin Reach, where a schooner lay becalmed, and pulled in at a white timber church. A crowd of people in their Sunday best had gathered. In the shade of the steeple, a kilted bagpipe player sat on a low wall, wrestling with pipes which gurgled nlaintively.

"Darn things," he said as I came up to him. "They always give trouble when they get near a church." He paused briefly to put me on the right road and then, pipes restored, led the procession of worshippers

into the porch. I drove on over a causeway to Deer Isle and after winding through rolling pasture and woods came down to the village of Stonington, where timber cottages stood above a small harbour lined with jetties and

12.5

क्र कु,≅र ±

44 x 25518

Section 2

المراكز الأكامي المعاورة

Strate of Frie

gerein der

Same Started

Moored alongside the wall in the bright sunshine was an open lobster boat with a fisherman working on the traps stacked high in the stern. "Not fishing today?" I asked conver-

"Nope, no fishing on Sundays 'til after Labor day," he replied and went back to his work. I had been

routes to Biarritz, Dinard,

Frankfurt and Genoa. The

Genoa flights will be

launched on May 20.

The coast of Maine is just 230 miles are not exactly profligate with British accent. "Keep on down the where brightly painted floats words, so having gleaned at least that piece of information, I thought

> At the southernmost end of Deer Isle lies Barred Island, a nature preserve accessible only on foot at low tide. A path led through woods of lichen-covered spruce and fir, to a strand of white pebbles.

All ideas of having a swim were quickly abandoned, for the sea was freezing, and never, even in summer

gets much above 56°F (10°C). Pulling on a sweater despite the strong sun. I walked out along the cry came from the trees, where two US. ospreys hovered above a large

for an excellent consolation supper of lobster at the Blue Hill Inn Next day, in the clear light of early morning. I drove east along the

road and you can't miss it. Cheerio!"

had been sent more than 10 miles in

one Englishman too many had asked

him the way that summer. What

goes around, comes around, I

thought irritably, and headed home

Thirty minutes later, discovering I

coast bound for Christmas Cove, 100 miles down Route One, the winding interstate highway which follows strand to the island. A shrill skirling the entire eastern seaboard of the For a day I dawdled through some

My room looked out over a creek filled with the soft light of the setting sun. Only 50 metres from the verandah ospreys were noisily nesting

untidy nest. Beyond, in the dazzling light, I could make out an archipelago of wooded islands floating on their own reflections in the mirrorcalm sea.

The bay was dotted with sails for this coast, with so many hidden anchorages, is a popular cruising ground for yachts from as far away as New York and Boston. The map showed Sunset and Sunshine on opposite sides of Deer Isle. Too early to catch sundown at Sunset, a small hamlet of houses overlooking a cove on the west side of the island, I set off in search of Synshine on a back road across the island.

An hour later, irretrievably lost on the network of unsurfaced tracks in the woods, I waved down a battered pick-up, asking the driver if he knew the way to Sunshine.

of the prettiest coastal towns in Maine where yachts and schooners lay alongside jetties in harbours that have not seen much change in the last 100 years.

Keeping a close eye on the map. I headed south and, after waiting 10 minutes or so for a swing-bridge to close, drove across Rutherford Island to Christmas Cove. At the Coveside Marina, my room looked straight out over a creek filled with the soft light of the setting sun. Only 50 metres from the verandah ospreys were best I had ever tasted. noisily nesting on a navigation marker set in the channel

The next day would be my last in Maine, and Mike Mitchell, owner of 802 828 3237 in the US. He flew with the Coveside, arranged a trip on a Iceland Air (tel: 0171-388 5599) to Boslobster boat. Next morning at 11 sharp. Bob Blanchard nosed the Sea taxes. He stayed one night in Boston Smoke, a powerful 30ft launch along- at the Midtown Hotel, tel: +1 617-262 "I most certainly do, old chap," he side the jetty below the Coveside, 1000. Hire car by Thrifty, tel: replied, in a perfect pastiche of my and we pulled out into the calm bay 01494-751 600 worldwide.

an itinerary around the

from £289 (plus flights) for

three nights, including an

excursion to the race area;

defence early next year.

which has just won the

contract to supply British

in Europe, Australia and

C. GREAT ESCAPE: For

those who can take only a

few days away for adventure

(tel: 01252-760100) offers 22

bolidays, Explore Worldwide

short breaks which provide a

chance to climb Kilimaniaro.

trak in Georgia, sail the Nile.

and be back at your desk

before anyone notices.

introduces four- and

Sooner be at sea? P & O

to European ports; call 0990-726726 for brochures.

seven-night cruise holidays

South Africa.

Airways Holidays customers

or ask them about seeing the

☐ EUROLOGY: Yes, we take

euros, says Hertz rental cars,

marked the lobster traps. For the next half hour, Bob and

his assistant Skip worked smoothly the wrong direction, I figured that on the confined deck deftly hooking up traps, and removing the catch; they baited and then returned the thick meshed crate to the sea. On a good day they might harvest more than 100 lobsters, but today the pickings were lean. Bob, in his 50s, showed me one large crustacean and flipped back the tail carefully to show clumps of tiny black eggs. "This is a sponge tail," he said, and dropped it back into the water. 'We're not allowed to harvest females so as to protect the stock." Seeing the many hundreds of floats dotted on the surface of the sea, it was easy to understand how over-fishing could threaten lobster numbers. Bob, shouting above the noise of the engine, told me that fishermen in Maine were struggling because the price of lobster had

> from Canada. "But," he said, not without pride, "this cold sea and the rocky bottom produce the finest lobster in the world. You can't beat 'em."

> reached new lows thanks to imports

We motored back into Christmas Cove. where Bob wanted to load more traps. Wishing them goodbye, I dropped off at the jetty, picked up a lobster roll from the Coveside, and drove slowly out towards Route One. Savouring the succulent meat, I had to admit that Blanchard was right. for this lobster had to be one of the ■ Nick Haslam's visit was organised

by the Discover New England Informotion Service, tel: 01732-742777; +1 ton, flights from £359 return plus

A man's a man for all that tartan teaching

Giles MacDonogh dons a kilt, crunches a haggis and sinks a whisky or four as he prepares for independence by learning how to be Scottish

independence, the thought occurred to me recently that my bannocks might be better buttered in Scotland than in an ailing, decadent

But how would a half-Irish, half-continental European mongrel fit in with the idiosyncrasies of the north? As it happened, the Roxburghe Hotel in the Borders was running courses, so I put myself to the test. I flew to Edinburgh, A

fierce wind blew off the Firth of Forth and up through the New Town; it was accompanied by flurries of snow and sleet relieved by showers of torrential rain. This was perfect training.

I dropped into a bookshop on Princes Street to acquire a volume of Burns and dipped into it that night at the Dubh Prais restaurant in the Old Town.

There were quite a few fellow students in the capital's most uncompromisingly Gaelic restaurant. They were mostly Americans, relaxing after an arduous fitting for a McKlopstock or MacPoggioli kilt. But there was also a French couple. Ah! The Auld Alliance is not dead. I thought. The girl spoke good English, while a sceptical older man had none, and no Scottish either: "Qu'est ce que tu dis? Quoi? Aggees? Comment écrit-on ça?"

That haggis was well conceived. It came coated in oatmeal - to give it a crunchiness it otherwise lacks – and accompanied by a leek and whisky sauce. Next came collors in the pan" with a pickled walnut sauce. Nothing works better. I said to myself as I buttoned up my coat, than an intensive

The Geordie who drove me down to Roxburghshire asked if I minded staying in "temperance hotel"? I thought with relief of the and a rare novelty bottles I had acquired at Edinburgh's best Italian wine shop,

Crolla. It transpired he was windburghe, who owns the eponymous hotel and 56,000 acres of farmland around it, even bottles his own whiskies, including an Orcadian called Calchou, and the hotel's cel- robbed the volatile Highland- haggis. Or clay pigeon, if lars were not exactly barren of cheerful bottles either.

A visit to the duke's home. the vast and palatial Floors Castle, was doubtless designed to show me how I might aspire to live were I to abandon my British passport for a Scottish one. Then I was whisked back to the hotel to meet a piper.

I was not looking forward to this. My views on Scotland's claim to musical fame – although not quite as umbuttoned - are similar to those described by Shylock: When the bagpine sings i' the nose [they] cannot contain their urine." I could well understand the instrument's martial uses; if you heard that coming over the hill, the temptation would be

Still, my tutor managed to nake a harmonic noise on what appeared to be a frighteningly complicated contraption. I was summoned to fewer than half a dozen in 01573-450331.

to turn tail and run.



blow. I got a pronounced to elicit anything resembling

I was prepared for dinner. There was our friend the haggis which Burns thought such great shakes, and so greatly superior to those foreign ragoûts or fricassées which he thought would make a sow sick. It was followed by excellent beef, and sticky toffee pudding.

There was wine with dinwhisky tasting. Here I might have gained full marks as a Scotsman, as I recognised the first three. Only the fourth stumped me and that was the Calchou, the duke's bottling from Highland Park, and a rare novelty.

After a night sleeping it off in a room partly heated

Only the fourth whisky stumped me, and that was Calchou, the duke's bottling,

by the logs in the grate, it logs was something invented by lumberjacks, but no; of the fly. when the Scottish kings ers of their claymores, they opted to prove their strength with anything which came to hand - bowls of porridge, clumps of heather, rocks and

The trick is to "flip" the caber, and land it at 12 o'clock. I was a failure. I concluded that an anthropoid ape, particularly a gorilla, would have the best physique for the job, and that was all the consolation I needed. We went inside where Archie Hume, the of burgundy went a long local Kelso tailor, had been way to restore my national brought in to fit me up in a pride.

tree trunks.

Not feeling as keen as your average Hiram P. "Now a' is done than man tance, Hume managed to dis- vain: My love and Native sipate this a little by show- Land fareweel, For I maun ing me a County Clare cross the main, my dear, For tartan. The Irish bave I maun cross the main." remained true to the territ-

Giles MacDonogh's course orial idea.

Originally there were next opportunity, tel:

Scotland, with colour varia tions dictated by the availability of natural dyes. Then everyone went bananas in the last century. Now some families can choose from half a dozen different patterns, and if the Lord Lyon approves, every McTom. McDick or McHarry can

So I was decked out in MacLeod formal wear: frilly shirt, dickie bow tie, waistcoat with shiny buttons (botner, but it gave way to a tom one undone), bumfreezer jacket, white socks with tartan flashes, skean dhu, black brogues - the works. As I sat down I wondered whether Scotsmen received any training on how to get out of cars or cross their legs. Our token Scotswoman said no: "Boys don't care.'

We broke for lunch, then we were joined by Alistair Ferguson who was going to teach me shooting and fishing. We packed a rod and shotgun and I was led out to a turbid pool, allegedly stocked with rainbow trout.

It felt like an age as I slid up and down that muddy bank while the snow blew up my nostrils and my hands turned new and interesting shades of blue. Ferm was my turn to hurl a real uson praised my gathering caber in the company of a technique, but the trout ing me up. The Duke of Rox- Scots giant in kilt and were not taken in. They T-shirt. He disabused me. I stayed snug in their weeds, had thought that tossing clearly convinced it was a sassenach on the other end

> It was time to shoot the you insist. Ferguson didn't like my posture and kept muttering about bayonets and ballet while I endeavoured to keep the barrel of a 7%lb gun in the air. I knocked the stuffing out of a brace, and shattered a clay rabbit, but clearly my Cale-

> donian credentials will need time yet. Over tea Ferguson took pity on me and arranged to my dinner. That and a hottle

I should not give up hope. Burns himself said as much. McKlopstock, I put up resis- can do, And a' is done in costs £170 a weekend. For the

□ RYANAIR, the European low fares airline, has announced sale fares of

Ryanair £29.99 ticket sale £29,99 (single ticket) to any of its 30 European destinations across seven countries. From Monday 922 1234) in Staffordshire or November. Top performers of renaissance and baroque April 26 until Thursday June Norfolk. As well as begins in Auckland late this 17, 1m seats will be year, Tailor Made Travel

music, select venues (St available. The special offer Mark's cathedral among includes Ryanair's four new them), and just 300 participants, so the concerts are virtually private events. Cost from £1.690 (tel: +44 0181-742 8355 for details). Reservations on 0541-569569.

IN MARTIN RANDALL Travel, British specialist cultural tour operator, is planning its own week-long music festival in Venice this

Delhi - Agra - Jaipur

☐ ART OF THE MATTER: Rafael, luxury hotelier and

CYBERBREAKS: Put the kids on the information superhighway on a one-we school holiday break at Camp Beaumont (tel: 0171-

0181 423 3000

INDIA THE GOLDEN TRIANGLE'

A juxurious 7-night journey through the citadels of the Moghul Empire. Package includes: fully guided, chauffeur driven tour

and accommodation in exquisite hotels. Prices from \$1529 per person Other tours and holidays to Goa & Kerala are available.

swimming, fencing and abselling, they'll try out computer animation, setting up an internet home page or filming a documentary.

art patron, has published its

annual Seven Cities, a lushly illustrated guide to this year's opera performances and art exhibitions in New York, Miami, Bermuda London, Paris, Baden-Baden, Düsseldorf, Munich, Salzburg and Geneva. Free to hotel guests – and to FI readers (tel: 0171-427 2225).

CUP OF GOOD HOPE: Racing for the America's



☐ MISS YOUR Q: Alton Towers theme park this year extends its "virtual queue" system - when queues get too long on its Nemesis and Oblivion rides, you pick up timed tickets and can go off and enjoy yourself (tel: 0990-204060 for (tel: 01386-712050) will build [7] ALL OFF: Can Be Done

> (tel: 0181-907 2400) specialises in holidays for people with disabilities, or just the less agile. Destinations for 1999 include London and Amsterdam, Turkey, Disneyland Paris, US and even Thailand. Managing director Jackie Scott uses a wheelchair herself, and knows the problems.

☐ HOLIDAY FLINGS: The La Tomatina fiesta in Buñol, Valencia province, takes place on the last Wednesday each other with ripe tomatoes provided by the council. Jersey's Battle of Flowers takes place, more sedately, on August 12.

☐ BLUE GUIDES: Four for the price of three, and you don't have to buy the books all at once. For small print tel: 0171-242 0946.



DISCOVER A DIFFERENT VIEW OF ST TROPEZ

Discover this palace built in the era of the Belle Époque, which has been entirely and luxuriously renovated, and overlooks the Bay of St Tropez. Hotel Le Beauvallon, to this day, has kept intact the charm of the palaces of the Riviera. Imagine your bedroom with its terrace overlooking 4 hectares of landscaped gardens, breath taking views out to sea and Butler service round the clock. Gather at the Beach Club with its private beach or on the greens of the 18 hole Golf de Beauvallon, Lunch on the water front terrace of Tai Pan in the evening, dine in the hotel's international gastronomic restaurant.

> Discover Le Beauvallon through our special new promotion -Escapades au Beauvallonoffering 3 mights for 2 people at 5,000ff or 7 nights for 2 people at 10,000ff.

Beauvallon

Reservation: 33 4 94 55 78 88 Baie de Saint-Tropez - Beauvallon-Grimaud - 83120 Sainte Maxime - France

Ups and downs of a Bombay day

Adam Hopkins on his love affair with a dense and bustling city - recently renamed Mumbai - where people still come in the hope of better things

In the days of old colonial India, you could stand on the steps of the Asiatic Society building in Bombay and look straight down the road in front of you clear across the peninsula on which the original city stands.

The inquiring eye would travel past the Flora Fountain -"designed by a committee," sniffed the critics 100 years ago, though she looks quite full of femininity today - and on again across the shining waters of Back Bay to where the governor's bungalow can be discerned as a distant flash of white on dark green Malahar Point.

Plenty has changed since then. apart from the implosion of an empire. Bombay has recently become Mumbai - officially at least - and the trees have grown so high, the city so dense and busy, it would never occur to you this place once afforded a won-

I love Bombay. Despite the vast entanglement of slums, despite reported in the Indian press, Bombay is a city of people who have come there in the hope of better things. And they aren't and discover a vast array of always disappointed. It has its interesting finds still to be uncovups and downs. Some say it's on

But goodness, how it buzzes even so; from the point of land where King George V came ashore in 1911 - later equipped with a monumental "gate" the size of a cathedral - to the nearby skyscrapers of get-richquick Nariman Point, the modern

And all the way up the peninsula past the Towers of Silence stances, with the father going off where the Parsees expose their to work as neatly dressed as if he dead to the vultures, past supposedly glamorous Juhu Beach, not roof. to mention the throbbing studios of Bollywood, and on and on to the bustle of the new suburbs.

It's a city that makes and remakes itself for each eventuality and grows by leaps and bounds at every stage.

But stick around for a while at

Information

Adam Hopkins travelled independently, flying Air France via Paris. Tickets available via Brightways (tel: 0181-621 8888), economy return £438. His ground arrangements, made by Cox and Kings (tel: 0171-873 5000), included a stay in the new wing of the Oberoi, with magnificent interview of the state of the s cost 260 a day for independent travellers. The company's 16-day Southern Trader tour, costing from £1,995 a person, includes Mumbal.

The walk described here would take about an hour - or a day,

Carrying on due north, the walker will find more entertains municipal Crawford Market (and in it a tountain designed by Rudyard Kipling's father, gaudily pointed by the market authorities to the despair of city conservationists. The art school run by Kipling Snr is also on the route). Beyond again comes a clothes market, then gold and silver markets culminating in the hunty-gurdy brilliance of the Mumbadevi Temple, buried in the lanes. Some say it gave its name to Bombay/Mumbai. Others belie the name comes from the Portuguese Born Bahia or Good Bay.

🙄 Best books (available culy in India): 'Bombay: The Cities Withhi', a large work by Sharada Dwiveli and Rahut Metrotra. India Book House, about 1,500 rupees; and the more modest 'Fort Walks', by the same authors, ence Designs, 395 rapees, covers the area touched on in this article.

the gangster wars so eagerly the base of the peninsula that larches but sacred to Hindus in duty to His King And Country". was originally a chain of islands - come on a stroll, perhaps, from the steps of the Asiatic Society -

> Start the walk in the lush gardens of Horniman Circle, a genuine circle as elegant as anything in Bath. Here, in the arcaded side streets, families live on the pavement, mothers calling the children bome to an evening meal brewed up on primus stoves. It remains extraordinary to the visitor that a family can stick together under such circumlived with all mod cons beneath a

Beyond the Circle comes the oldest European building in Bombay, St Thomas's cathedral, built over 100 years from 1718, its Gothic tower diminishing storey by storey towards four final, tiddly pinnacles.

any form, grow in the cathedral precincts. Within the church itself, the empire has its say in a permanent exhibition of tombs, most beautifully carved.

Here is Lt George Harris Dickinson of the engineer corps whose end "was occasioned by exposure to the sun while carry-

You wouldn't have thought they could do it in the land of the sacred cow, but there it is - McDonald's -

ing into execution with charac- many dramatically bandsome. teristic zeal the works upon gather brown paper bags of fruit which he was employed". He as they hurry along to their made it to just 20 years of age.

And here, too, is Lt Col Camp-Ashoka trees, trimmed slim as rienced, in the discharge of his construction of the Law Courts.

TENNIS CLINIC

and quality of life.

a "four stars" course following

holiday combining the best of tennis, luxury

in the footsteps of the champions

The Monte-Carlo Country Club and the Monte-Carlo Beach Hotel,

two legendary locations welcome you to an unforgettable

IN MONTE-CARLO

with Vegetable Burgers instead of Big Macs

two along Veer Nariman Road,

200 yards to the Flora Fountain.

and fruit stalls set out in the

You will find here banyan trees

What's the buzz?: the gate of India from the Strand rooftops

appointments. Beyond and to your left when bell whose bravery extorted "an you reach Flora, you could carry involuntary eulogy" from "the on and over into the area of But here is the Sterling bookshop inexorable Sultaun" (sic) whom grand, official high Victorian, with 300,000 volumes crammed he was fighting, before he per- with the soaring tower of the uniished "under the hardships expe-versity and the more castle-like

And this at the age of 33. For a Maidan, where maybe a dozen change of mood take a step or cricket matches will be in progress; no wonder the Indians do better at the game than the English. On the far side of the patchy greensward is a long line

Both buildings face the grassy

shade beneath the glossy foliage. of stunningly pure 1930s Art Deco blocks. Is there anything Businessmen and women. mostly in European clothes, remotely comparable in scale in But on this occasion we turn

hard right at Flora and take the commercial trail up DN, or Dr DN, Road. It's a good road, this, since it features high Victorian business building, solid, heavy stonework but with fancy pediments and gables bursting out, together with every kind of commercial activity you can think of - the sign and symbol of modern

Banks and travel companies occupy the grandest buildings. into a cranny; and tiny businesses occupying every corner of

with hundreds of little name

plates at street level to tell you what's inside before you creep up the dark stairways Outdoors, beneath the arcades

it's simply a running market the whole way, a tremendous contrast with the gravity of the buildings. There are stamps, maps, books and clothes, more fruit, dark glasses, track shoes, sugar-cane pressers selling murky juice, at least three clusters of tepid-looking porn-

stalls. "What would you like, Sir, jig iig on CD?"

The farther up you go, the tattier it gets, with one or two buildings growing trees from roofs and windows, until, wonder of wonders, you come upon a new McDonald's, the pride and joy of Mumbai's trendy youth.

You wouldn't have thought they could do it in the land of the sacred cow, but there it is, all bright and cheerful, with Vegetable Burgers instead of Big

and the McAloo Tikki Burger Happy Meal, all of which have engaged the pens of the city's sardonic newspaper columnists. "Has it improved your life?" I ask a lean young man in jeans

THE PERSON NAMED IN

emerging from the door. "I don't know about life," he says, pondering, "but my stomach certainly likes it." Diagonally across the traffic of

the open space which follows. there rises the grandest building in all Mumbai, the Victoria Terminus, known as VT, hub of the Indian railway system - a vast domed temple, hugely dignified but seething with statues and gargoyles, filigree stonework, arabesques and Saracenic arches. Each day VT, and nearby Churcheate Station, witness an extraordinary display.

At about 11.30 each morning. there arrive by train hundreds of thousands of what look like mini milk churns full of stacking pans. each churnlet marked with an impenetrable code, all of them containing home-cooked meals.

Collected by food porters or dhabawallahs from private homes throughout the residential suburbs, they are brought down into town by one set of porters. sorted at VT or Churchgate, by hand and eye, without the benefit of computers.

Then they are repacked on trolleys and distributed, often with intermediate resorting on to lesser trolleys, pit-pat pit-pat, all over the city, by other gangs of barefoot porters, to every office, shop and place of business; no working person, anywhere, should go without their very own chapatis, dal or curry.

It's things like this, involving manual labour and mathematics, speed, ingenuity, sheer unexpectedness, that speak of the true India and true Mumbai - as well. of course, as the thoroughly modthe upper floors of lesser blocks. Macs, and Vegetable McNuggets ern McAloo Tikki Burger.

TRAVEL

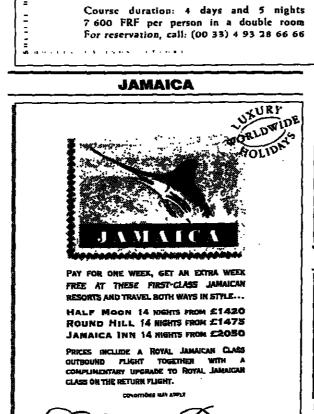
SPORTS HOTELS

BENCHOTEL

From London-Luton Also from London Luton Aberdeen Amsterdam Barcelona Bellast - Ediaburgh - Glasgow - Inverness - Modrid - Nice - Polma de Mallorca From Liverpool Amsterdam - Barcelona - Bellost - Mologo - Nice KUONI Dream holiday, think Kuoni Brochure: 08700 7458664 Fax: 01306 744222 www.kuoni.co.uk email: sales@kucni.co.uk Sales: 01306 747010 Fly direct to Shanghai from

Voted by travel agents "Britain's Best Longhau







best properties are in

Spanish Chapters' brochure



avail July/August. Contact Greek Chapters for this & other beautitu properties in the Greek Islands. Tel; 0171 7220722. E-mail: Info@ville-renkels.com www.villa-rentals.com

BEAUTERIA HOUSES & villes with pools on the maintand & latends of Hydro, Spatists, Paros, Syros, Crote, Palmos, Mykonos, Santorini, Cortu & Paxos, Thé best properties are in the Greek Chapters' brochure. Tet: 0171 7220722 Email: Info@vists-rentals.com.

MEDITERRANEAN BEST PRIVATE HOLIDAY HOUSES.

CID

Horses, routes, baggage

Ride excl. with friends/ family. Stay farms/inns.

Tel: 01497 - 821356

kachinaon 0171 207 8658. Fax 0181

Swimming pools, household staff and city apts. ITALY MAJORCA 8 STH FRANCE. High season availability. Rosle Sutherland 0181 749 9118. Sarah

SPAIN CÓMPETA, Costa del Sel, medern 3 bedroom cottage or tentastic villa with pool. Tel/fax 0034 952 553432.

INDIA INDIA ecialist, individual and fallo in more arranged by experts all arrays for all federacts. GATEWAY TO MOLA △Tel: 01283 821096 △ △

Feb. 01283 100463 INDIA





INDIA, the tewal of the Orient, Allow our experience to guide you in your choice of paleces, setterle, great cities, depents, echoes of the Rej & mountain mitroals, Tel 01604 234401, ATOL 4817 AITO.

SUPPER CRAFT, bootile and cultural journ of Rejection & Gujarat for small groups of discerning traveliers. Now in our 10th yeard INDIA LINK 01373 455690

FRANCE MONACO GRAND PRIX 99 VIP and Corporate Services

ABALT TRAVEL LTD Mosseco-Edinburgh Tel 0131 473 2398

AUSTRALIA

ULTIMATE AUSTRALIA, New Zasiand & Fiji, Cortiact the true specialists for the most professional advice and individually tailored itereseries. Call to receive our brocheres. Travel Portible.



ost beautiful settings, then allow us to introduce ye to our "World of Elegant Exploration" Places call us for the following brochuses on 0171-228141; AFRICA • INDIAN OCEAN • LATIN AMERICA O Fac 0171,229 1511 Book u-ci@u-ct.co.u8 ABITA VB887/ATQL 2049 O

ITALY Walk through Europe

Independently with easy-to-tollow route booklets and a Route Manager on call.

Escorted: highest quality walking trips in Europe. ALTERNATIVE TRAVEL GROUP Independent from £259 a week Escorted from

01865 315663 £595 to £2695

Vise, Faminouse & apartments, may with pools, most staffed. Tuscany, Umbrie, Poeitani & Capri, Rome, Florence, Venice. The best properties are in the Italian Chapters' brochuse. Tel: 0171 7220722 Emell: Mic@villa-restels.com

CRUISING



CRUISE AND STAY WITH THE WOST LURIDIOUS RESORTS IN THE CAREBOAK, ERRANTEAN & FAR EAST. 14 HIGHTS FROM £3745.

Elegant Resorts 01244 897 111

ASTA VITIS LUXURY CRUISES by true specialists JIKURY CRUISES by true specimens. Savings or enhancements on every curies. RPEE list. Cruises & Voyages List 0161 445 0445; Fac. 0161 481 6877; Website: Warw.Cruisesandvoyages.com; Emait and @cruisesandvoyages.com.

GERMANY GERMANY - Daily low cost flights and



T: 0181 660 0082 F: 0181 660 0331

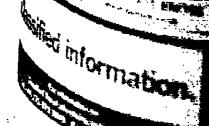
SICRLY, ROME, CALABRIA, CAPRI spartments & Villas with pools. T. 0181 680 9082 F: 0181 880 9337

Wish you were here?

The FT Travel Section advertising please call:

For more information on Tel: -44 171 873 3849 Fax: +44 171 873 3765





TRAVEL

Palatial remnants of the Raj

Joe Rogaly discovers roots of imperial empire alive and occupied amid the grandeur of Calcutta

If you are serious about visiting aces in Madras, Lucknow and India, put Calcutta on your itinerary. Dash around with determination, and you will see the oldest remains of the nearly forgotten British empire.

of popular tourist sites. The experience is as evocative of historical roots as any trudge around Roman or Greek ruins.

The difference is that these much younger remnants are still standing. Thumping imperial puildings, set in prodigiously landscaped gardens, are accompanied by mighty barracks and houses of government.

APPLACE THE

10.0066

10000

. ----

seat of West Bengal's Communist administration adds to the fual, that the ministry is pragmatic, the economy mixed

Today's figurehead governor ment House, built for Lord Wellesley by Charles Wyatt. The architect mimicked a magnificent British stately home, Kedleston Hall in Derbyshire.

A century later, Lord Curzon, the Calcutta copy. Today, it is ,known as the Raj Bhavan. You peer through the gates,

across the gardens, at the huge columned portico in the braggodocio-classical style of the late 18th century.

It is at once grand, noble, pre-

your guide to ask the driver to It will be a sojourn relatively and erected in 1780. Today, we free of the tiresome importuning are told, its huge red brick expanse accommodates multitudes of civil servants, serried ranks of clerks, successive filing cabinet barricades.

structurės – such as St Paul's Cathedral, built in 1839, and the imposing High Court, opened 40 years later. There are plenty of these in Calcutta.

That the latter constitute the Paul's. The one we visited was packed. It looked familiar, save for the bare feet and sandals visipiquancy of the tour. You quickly ble below the hems of the casearn, from any Bengali intellec- socks. Memorials are set in the walls. You will need an extra half-day to sayour such finds.

"Not near this stone," reads occupies the 200-year-old Govern- one, "nor in any consecrated ground but on the extreme frontier of the British Indian Empire" lie the remains of two young men "treacherously deserted by the Sikh escort..." and attacked by the garrison they had been sent the grandest of viceroys, occu- to command. India paid dearly pied both - his family seat and for the fort's uprising. "The annexation of the Punjab to the British Raj was the result of the war of which their insurrection was the commencement," says the inscription

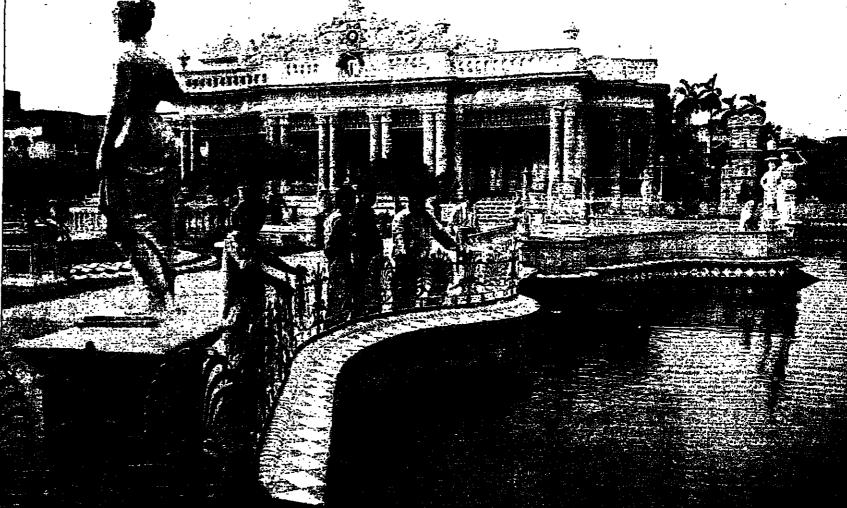
Hyderabad followed.

If you do not speak Bengali, get cruise slowly past the Writers Building, designed by engineers

The Victorians favoured Gothic

You can attend services in St

that Raj are scattered around the city like the coins and oil lamps tentious and arrogant. As a cer- on Graeco-Roman sites, We came tain Lord Valentia wrote, mock- across one in an unlikely spot, ing the East India Company that the Jain temple. It was built by on the sub-continent: "I wish man, jeweller to the governor.



Though the Jain temple was built by Rai Badridas Bahadur, a wealthy man and jeweller to the governor, its floor contained a Victorian tile

plump and beatific, looking directly into his memorial, his house of prayer. His pose is that of a seated Bengali notable, right leg bent to reach under left knee. Follow the line of sight and you see through the palatial frontage, studded with artefacts, into the holy chamber and on to

an ornate alcove in which sits a resplendent idol, ankles crossed, hands relaxed in the lap. To non-Jain eyes the white stone figure resembles a Buddha. Were it not for the moustache on the face of Rai Badridas Bahadur you would Reminders of the presence of have difficulty telling which was the object of worship and which of veneration.

The floors of the temple are paved with intricate patterns of tiles. It was here that we lighted had initiated the British presence Rai Badridas Bahadur, a wealthy on our find, a Sin square last seen around the fireplace of a India to be ruled from a palace, Today, his graven image sits London terrace house built in the not from a counting house." Pal- under a magnificent cupola, 1880s. It was a common purchase

by speculative builders of the

Some Victorian relics are larger, like the clanking tramways, laid down after 1870. Some are nurtured by a special bureaucracy, part of the municipality of Calcutta. It recently listed 200

cutta will turn." It was to be a history lesson in stone, an affirmation of the presence of the mighty Raj.

"Let us have a building, stately,

spacious, monumental and grand.

to which every newcomer in Cal-

The edifice was completed in

It is at once grand, noble, pretentious and arrogant. Thumping imperial buildings, set in prodigiously landscaped gardens, accompanied by mighty barracks

buildings as heritage sites and 1921. In a perhaps conscious called for a specialist from Lon- attempt to upstage the Taj don to advise on their conserva-

Without doubt the most imposing of them all is the Victoria Memorial Hall. It dominates the city skyline. Lord Curzon, whose conception it was, in 1901 said:

Mahal, Curzon ordered the use of white marble. It was brought from the quarry that had supplied Shah Jahan. Magnificent as the result assuredly is, the older

the more beautiful of the two.

But we are in Calcutta and we a fleeting glance at the marble statue of the young Victoria by Thomas Brock. You can hardly miss it; it stands in the central

Glide selectively round the large oil paintings in the galleries; you are in the presence of by European artists active in India between 1780 and 1830.

Reserve the most time for the drawings and watercolours made during years of early growth of the city. They show the river, trading vessels arriving, traders and other personages, the new imperial buildings marching along the river banks. "An entire village of palaces," according to Lord Valentia.

memorial to a Mughal queen is tinguished artists of the time. An 0171-487-5687, fax 0171-935 3489.

Indo-British trust set out to clean must inspect the runner-up. Take and treat everything on display, plus further works in store. Its endeavours proceed at a frustrating pace.

The queue at the ticket booth at the entrance to the memorial contains few foreign faces, many Calcutta couples on an outing. Beyond the gates, in the heat, the an important collection of works real Bengal goes about its busi-

In 1911, George V announced the transfer of the capital of British India to the specially constructed New Delhi. As we know, Lutyens designed the government complex in that great city as a statement of imperial rule. It seems a long time ago. On

the way home we read that Mother Teresa may be canonised in time for the millennium. The collection includes works Travel arrangements were by Daniell, Zoffany and other dis- made by Greaves Travel, tel-

TRAVEL

Other generality hand 10,00499. Physics on the contribution by 26,00499.

Recognition of our particularity recognitions from Garwick. contact your mavel agent or call AB Airlines FREE on

0800 45 88 111 Shannon from £82

Barcelona from £122 Berlin from £124 (to 31st May 1999)



SOUTH AFRICA

KwaZulu-Natal

Ring Didcot Travel for broch 01235 814426 ATOL 4781

SAFARI



FRANCE

FRENCH RIVIERA ST PAUL miful villa in excl. area BBQ, large pool in 1/2 ha pack

Avail all year £695-2.195 per wh Tel/Fax + 334 9332 9338.

AFRISA L

GÖLF GOLF FOR

BEGINNERS & BAPROVERS Weeley courses in lovely Borders of Scotland. Top class Pro. Different courses played everyday including championship Rodburghe. Staying as house great in Country, house Small numbers.

Tel/Fax 01835 850769

Classified information.

Classified Travel advertising in the FT call: Tel: +44 171 873 3849 Fax: +44 171 873 3765

Fun and Game the many joys of a softent in Namibla is the surpris oostlim offers great water sports, and is an anglers paradise. Try skydiolog over the Nauels or dune skiling at Sossusatet And what could be more surreal than the sight superp desert golf atazi Ba tion cell 0171 636 2924 / 2928

LONDON HOTELS

NAMIBIA

Herel for Service The (Zagat 35/30) Beaufort

e are 100 yards from Harrods, 28 bedcons in a peaceful tree-lined square owned by Sir Michael and Lady Wilmot

bted Landon's Top Hotel for servic by Zagata Cesar award winner, and named by Courvoisiers Book of The Best as one of The Best of The Best in the World

Fully air conditioned, a closed from door for security, your own persona elephone sumber and fax assweri nachine and many other personal touches, including free grand cru Champagne and all drinks from the 24 hour bar, free English cream sea and a complimentary lime to or from the airport.Altogether, outstanding

value for money. . 33 Beaufort Gardens, Knights London SW3 IPP sel: 011-44-171-584-5252 for: 011-44-171-589-2834 E-mail: thebenufort@nol.co.uk

THE LEONARD RESIDENCE KESIDEN CE 16 Seymour Street London W14 5WB Located opposite the event visating Lanuard Hotel is the newly opened Leanurd Residence. The 5 lanuary services apartments offer Air-Combitioning, Satellite 17, Printer Pau, Direct Dial Telaphone. 1.2,3 bedroom apartments gradiable for a machinesis of 90 days. Prom £1200 to £2400 per week



LUXURY IN LONDON AT A LANDMARK ADDRESS

An atmosphere of gracious beauty and charm

The Milestone Hotel, 1 Kennington Court, London W8 5DL Tel 0171-917 1000 Fax 0171-917 1010 www.redcarnationho er of Preferred Hotels? & Resorts Worldwide

THE LEONARD "London Hotel

of the Year" <u> Jantea</u>s

Exquisite Fabrics, Samptuous Silks, Fluffy Towels, Great Beds Overstuffed Pillows, Huge Bathrobes and Outstanding People who want to look after reopte wno water to be spec-fon. Enjoy London from the Luxury of our Fabulous Suites. Shap, Theatre, Museumise, Roam and Relax. Prices from 188 per person, per night sharing for a 2 night say at the weekens

SCOTLAND

Tel: 0171 935 2010 Fax: 0171 935 6709

HOUNDRIDGE Holday Cottages by Kalso. 3 to 4 star self-catering cottages on arable farm. Heated in-door pool, sauna, faress suite, termis. Telffax 01573 470 604.



Overlooking Kensington Palace and Gardens

Incomparable levels of personal service

(In the USA 1-800 323 7500)

Blooms

trai London, situated next to The British Museum

Ask for our special weekend rates

For details and brochure contact Reservations on 0171 323 1717

PRIVATE YACHT CHARTER

YACHTING

Luxury crewed yachis - both sail and power - in the 60-200ft range and of the very highest calibre available for charter Mediterranean, Caribbean and worldwide.

Crestar Yachts Ltd Colette Street, 125 Sloane Street London, SW1X 9AU Tel: 0171 730 9962 Fax: 0171 824 8691 nail: crestaryachts@mail.c Member of MYBA

MILLENNIUM

CELEBRATE THE MILLENNIUM IN SYDNEY? HI-QUAL TRAVEL GROUP HAS LIMITED SPACE FOR AUSTRALIA 28/12/99-6/1/00. INCLUDES AIR, FIRST CLASS HOTEL TOURING, NEW YEARS DINNER, EXCURSION TO CAIRNS, PRICED FROM \$3695.00 USD. FOR MORE INFORMATION VISIT OUR

WERSITE AT WWW.HIOUALTRAVEL.COM SPECIAL TRIPS OR FAX 01-716-586-8688 , PHONE 001-716 -4470 X12 OR EMAIL roben@higualtravel.com

CORNWALL

-SPOIL HER With a Special Weekender Break at our futury Country Flouse Hotel nesting in 11 acres of gardens and woodland amidst North Devon's rolling countryside, with abundant wildille Including Badger watching, £119,90 PP, DB&B inclusive Fridery to Sunday Limch. Or a Midweeker at £54,95 PP, Per Day (2 rights or most Beantiful en suite bedrooms. Fabulous lood lincluding wegetarlan menul Log Fires, Pets Welcome. No Children RAC **** AA 73%

RAC *** AA 73%

AA RED ROSETTE RESTAURANT AWARD

BAC HOSPITALITY, CONFORT AND

RESTAURANT AWARD PENHAVEN COUNTRY HOUSE Partham, Nr Closelly, N Devon, ECS 9 521.

TRAVEL GUIDE

covering 225 nations. Now available 28.80 (xxcp.p). Trade discount. Tet 0121 551 7400.

TENNIS

Tennis-Algarve & Oxford. locations. All ages and st Brochure 0171 903 3422 (24 hr)

Travel Supplement

May 8 1999

Do you have a holiday property to let?

Why not advertise to over 1 million wealthy Weekend FT readers in our 16-page pull-out & keep Travel Supplement on May 8 1999, from as little as £27 + VAT.

Option 1 COLOUR PANEL

6cm v 8cm Colour photo and 30 words of text Free 6 week reader reply service £700 per advertisement (+VAT)

Option 2 - CLASSIFIED £40 per column cm (mono: £50 per celumn em (colour) (+VAT) eg. 4cm = £160 (+VAT)

Lake Maggiore *ITALY* • 5 Bed luxury villa Maid Service Swimming Pool 4 4 4 £2,000 PER WEEK Available all year round

Option 3 - LINEAGE £9 per line (min 3 lines) (+VAT) eg. 4 lines = £36 (+VAT)

+44 171 873 4457

LAKE MAGGIORE, ITALY, 5 bed knury ville, maid service, swimming pool, £2,000 per week. Available ell year round. Tel. 444 171 873 4457. To reserve your advertisement. please complete the form below or Fax: +44 171 873 3765

(no later than April 29th 1999) Payment by: AMEX* / VISA* / MASTERCARD* / CHEQUE*

payable to: The Financial Times) *del as applicable

Please send or fax this form together with your advertisement to: Helen Jeyes, Financial Times. One Southwark Bridge. London SE1 9HL to reach us by April 29th 1999.

Tel: +44 171 873 3908 or Fax: +44 171 873 3765

FINANCIAL TIMES No FT, no comment.

SPORT / MOTORING

Jurek Martin marks the retirement of the greatest ice hockey player of all time, the stylish and incomparable Wayne Gretzky

It was a pretty fancy farewell for a slender 38-year-old guy with No 99 on his back and his shirttail hanging out on one side.

Madison Square Garden rocked, the New York Times gave him equal billing with the war in Kosovo, even down to an editorial, and Michael Jordan called in. In Canada, where he was born, a prime minister led a nation in appreciation.

Going out with an affectionate bang must be the dream of every great sportsman, and Wayne Gretzky deserved it. It so hapnens there are two other American household sporting names. John Elway and Cal Ripken Jr. both also just short of 40, to whom last Sunday's celebrations must have held more than passing interest.

But first to Gretzky, the best player ice hockey has seen. He holds every offensive record of consequence, most by huge margins, including 894 regular-season goals, 93 more than Gordie Howe, a Canadian predecessor, and 1.963 assists (that is, passes to set up goals by others), 851 more than Paul Coffey.

Only one other player, Mario Lemieux in 1989, came within sniffing distance of 200 points in a season, whereas "The Great One" - Gretzky's universal soubriquet - managed it four times.

More than the numbers, he did it with style. Neither big nor especially fast, Gretzky's art was to be able to see everything that was happening on the ice, in front, alongside and even behind him, half a second before any-

His vision could make average team-mates better and the good ones exceptional. When his supporting cast was right, responding to his baton, as it was with the Edmonton Oilers from 1983 to 1989, his orchestra made sublime

Often ice hockey's noises have been discordant. At one level the sport has been commercially successful, and now has teams in the Sunbelt, far removed from the game's frozen northern roots.

But it has never quite broken through as a leading television sport, which is where the big money lies, mostly because the fast-moving puck is too difficult to follow, except in slow motion

Ice hockey has also experienced times when the thugs seemed to rule the ice and when seemed, principally to see fists flying. The influx of fast-skating talent from Scandinavia and the former Soviet bloc has taken some of the needless violence out. of the game, but it always threat-

ens to return. Gretzky, however, floated above all this for 20 years. Like Bobby Charlton in soccer, he was hardly ever penalised and never retaliated. He was joyous in victory and polite in defeat, a rinkrat to the last, enjoying the company of team-mates. He never complained that his side for the last three years, the New York Rangers, was simply not good enough to provide him with a

final championship. But here is the interesting thing. In retiring, Gretzky never conceded that his skills had declined to the point where he could no longer play effectively. After all, he was named most valuable player in last season's

We are, dare I say it, in Jeremy

Clarkson territory, taking a look

at what the target readership of

Loaded magazine would aspire to

if there was something over

£60,000 spare in the bank account

waiting to be mopped up by a thoroughly off-beat (and muscu-

Apart from a bank balance of

City trader proportions any wan-

nabe boy racers would probably

also need access to a disused air-

field to exploit the twin-turbo-

charged potential of the Venturi

can a buyer of this little-known

French supercar expect? For day-

dreaming whiz-kids, the Venturi

immediately takes the eye with a

vaguely Ferrari lookalike appear-

First, let's get under the bon-

net. Turn on the ignition and the

engine burbles gruffly and then

races away at an irritating

2,400rpm. It soon settles down to

a more disciplined idling engine

Driving through London's

traffic-clogged West End on a

grey afternoon proved something

of a challenge. The drilled metal

clutch and brake pedals grip the

shoes well but the oversize throt-

tle pedal was sticky and the

travel was short. A relaxed drive

in town was difficult to achieve

and its action soft

speed of about 1,000rpm.

300 Atlantique to the full.

lar) purchase.



One of the boys: Wayne Gretzky with New York Rangers team-mates at his last practice session

Great One skates into immortality

had decided it was time to go. Occasionally, superstars exit, like Gretzky did, with a final

game. Everybody knew in 1948 that it was Don Bradman's final cricket Test (he was out for nought), and in 1961 that it was the last at-bat for the "Boston slugger". Ted Williams (who hit a home run). But they were the

Most stars go out in the relaafter trying to play long after their skills have deteriorated, as with the incomparable Willie Mays in baseball, or sometimes when they are still on top.

All-Star game. He merely said he ael Jordan's championship-win- saw his father die a week before ning shot would prove his last basket, or that Sandy Koufax would simply stop pitching at the age of 30 when he was easily the best in the game.

Which brings us to Elway and Ripken. Elway is in the public eye, selling cars and meeting visiting Chinese prime ministers, but what all Denver wants to know is if their Bronco quarterback will be back to try for a tive quiet of an off-season, either third straight Super Bowl ~ something Elway is considering

The Ripken case is more polgnant because it is being played out for all to see. The iron Nobody knew definitively in man of baseball, who did not advance, for example, that Mich-miss a game for nearly 18 years,

the season opened and now, obviously in pain with a bad back, can neither hit nor field the ball. Last Tuesday, he was placed on the disabled list for the first

Logically, neither Elway nor Ripken needs to keep playing, unless driven by another goal - a third title for Elway, 3,000 hits for Ripken. Both would be inundated with offers to move into coaching and management, especially Ripken, whose Baltimore Orioles are in a sorry state.

But letting go, and knowing when to go, is never easy. As Gretzky implied, nothing beats the smell of the grease paint or

Time for some serious modelling on clay

John Barrett reports on British efforts to improve youngsters' all-surface skills

Rolls-Royce to shake hands with us. Nicola Pietrangeli, carrying his 65 years lightly, was on his way to join Prince Albert at the annual ATP Tour Awards Gala at Monte Carlo's Sporting Club, the occasion when the players houour their own.

One of the backs being scratched this year was that of the absent Pete Sampras, Player of the Year for the sixth time, a record. I wondered how Pietrangeli felt watching the video of a rather inadequate speech of acceptance by Sampras, whose tally of major successes still lacks a French championship, a title the Italian won twice, in 1959 and 1960.

No more artistic a player than Pietrangeli has ever graced the courts, and his three victories in Monte Carlo in the 1960s bring back very happy memories.

Yet the young gladiators in action at the Republic National Bank Open in Monte Carlo this week paint on a rather different canvas. They all play with muscular power and relentless aggression, largely from the back of the court. The game on clay has certainly changed, but why?

First, the equipment. Rackets have altered out of all recogni tion since the 1970s, and the balls are now more varied than they used to be. Aluminium and steel were the first materials to replace wooden rackets; now it is graphite, boron and titanium.

The effect of these lighter, stronger materials has been to expand the range of shots players can produce. Easier to wield and much more powerful, today's larger-headed rackets encourage fast serving and fierce groundstrokes, heavy with wristy top-

Grips have moved from traditional eastern to western and semi-western. Forehands are hit with an open stance, while many backhands are two-handed. Because it is tough to volley against these fierce drives players stay back and hit outright winners from the baseline.

Over the past 45 years, and with one or two notable exceptions, British men failed to acquire the necessary clay court skills because they spent too little time as juniors competing on the surface. Britain's women, ing success.

The problem facing British men is one which Patrice Hagelauer, the British Lawn Tennis Association's new development officer, is determined to solve.

"We must have more practise and competition on clay among the younger age groups - boys under 11 to under 14." he says. "You have to acquire the necessary technical, tactical and mental skills at a young age so that they become instinctive.

He is absolutely right. Watching Tim Henman in action this week as he was beaten 6-7 6-4 7-5 by Fernando Meligeni of Brazil, it was apparent the British No 1 was still not quite sure how to play the crucial points. Although this was probably the best clay court match Henman has played, it was Meligeni who instinctively came up with the right shots dur-

ing the tense closing stages. As Henman said afterwards: "I

from behind the wheel of his dreds of times better than it has impatient. You just can't take reckless risks."

For most of the match it was

an admirable performance with courageous recoveries in the first and third sets. Henman showed much improved technical competence from the back of the court; patience in some long, fierce rallies; quick movement; and the confidence to wait for the right moment to attack. His volleying cours, too, were

well timed and usually successful. Yet there is always the suspicion that in the crunch he will fail simply because he is still operating at the conscious level, not the instinctive one.

The Dunlop Fort ball in use at Monte Carlo did not help Henman's natural serve and volley

You have to acquire the technical, tactical and mental skills at a young age so they are instinctive'

game, either. "It's the same ball they used in Barcelona. It's very. very heavy," said Henman. "Fingers crossed for a couple of lighter balls in the next few weeks." He will have his wish at the Italian Open in Rome and at the World Team Cup in Düsseldorf. At both events the French Open's Roland Garros ball, slightly smaller and much faster through the air, will be used.

In losing 6-2 6-2 to Jiři Novak this week. British No 2 Greg Rusedski also looked ill at ease on clay. Like Henman he suffers from lack of experience on this surface during his formative

What is the LTA doing to

He looked prosperous as he slid know my game on clay is hun-improve the situation? So far there are only eight European been, but I can still be a little clay courts in Britain, plus another 119 of the American type which is slightly faster but resists frost better.

The argument has always been that the British climate makes European clay courts impractical, with a season only a few weeks longer than grass. But why not convert some of our existing indoor centres (there are 44 now open and 10 more in the pipeline) to French clay? Indeed. why not build new indoor clay

court centres? Philip Sandilands, the LTA's director of facilities, sees this as a top priority. "We plan to build an additional 250 clay courts over the next five years, some of them indoors," he says. "The West Hants Club has been completely redeveloped as our leading clay court centre for tournaments. The new Gosling Stadium at Welwyn Garden City will have four indoor clay courts and others are planned at county centres and centres of excellence."

These developments, excellent as they are, will take time. In the meantime, why not buy a club in the Barcelona area where there are always many international players passing through, and make it the LTA's training HQ for leading players?

The skills needed to win on clay are fundamental to success on any surface, as Henman reminded us this week. "Look at the way the Spanish guys have come up. I think it's much easier to adjust your game from playing on clay to play the quicker surfaces, rather than the other way

This will be music to Hagelauer's ears. "We must develop a competitive structure on clay so that we get greater numbers of juniors who understand instinctively how to win on the surface," he says.

Let us hope someone up there

HOW TO PUNT IT

pages. Until recently, when Arsenal war beaten by Manchester United in the seroi-finals of the FA Cup, my 1998-99 soccer bets had been shaping up well. I Perhans I still wall.

But I could have saved myself some anguish if I had covered my FA Cup stakes on Assensi with an insurance bet on Manchester United at the quarter-line) stage when, quite surprisingly, the odds against the Manchesler club winning the FA Cop were briefly pushed out to an aberranity generous 5-1.

The only reason United's odds were 5-1 at that late stage was because the soccer writers had decided the club was no longer really trying to win the FA Cup. Allegeolly, manager Alex Ferguson was concentrating on winning the European Cup and the English league competitions and died not want to risk injury to players by maintaining too broad a front.

In other words, claimed the scribes United were most unlikely to reach the FA Cup semi-finals. Surprisingly for someone of my southstication. I tell for this theory and did not invest a cent on them at 5-1. Older and wiser, I made no such mistake this week when Bayern Munich entertained Dynamo Klev in the second leg of their European Cup semi-final, having drawn 3-3 in bleakest Klev. Since last September I have backed

Bayern to win the European Cup at various prices, starting at 16-1, By Wednesday morning, the day of their second match as 13-8 tayourities to win the cup. Juventus were 7-4, Manchester United 3-1 and Kiev - surprisingly, in view of their talent, pugnacity and hunger for success on the wider European stage - were out with the washing, at 8-1.

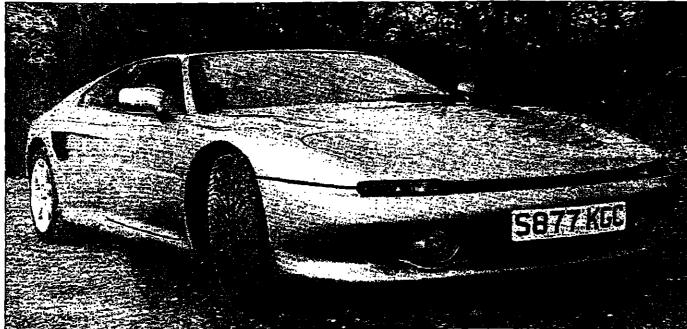
So as not to have my fingers burnt a second time. I put a largish saver-bet on Dynamo Kiev at those odds, I thus approached Wednesday night's match in a state of ebuffience, almost hysteria, for t was guaranteed an eventual European Cup profit of satisfactory dimensions - whether Bayem or Kiev reached the final.

Curiousty, among big UK bookmalding firms the best odds in mid-week against Manchester United winning all three compeditions (European Cup. FA Cup and English Premiership) were the same as those quoted against Dynamo Kiev winning the European Cup alone: 8-1 at Coral. Other bookles were quoting as little as 61/2-1 against the Manchester side winning the treble. Rotten value, or what?

Michael Thompson-Noel

This one should impress the Loaded set

Even though it has some disconcerting foibles, Ivor Williams enjoys the power, polish and exclusivity of a French supercar



Venturi Atlantique: looks not dissinalar to a Ferrari, high-quality construction and plenty of power for Formula One aspirants

However, the vented disc brake system is well able to bring the helped in the sleet by the wide sweep of the huge single Bosch beast to a halt, as I found out windscreen wiper. However. later on some twisting country there is a somewhat restricted roads. Strangely, the brakes do view for the mandatory glance not feel as strong as you would over the right shoulder for takeexpect. Maybe this is because the brake pedal travel itself is long

off and overtaking. The 302bhp, V6 engine should

Visibility was mostly excellent, satisfy any customers aiming for eventual Formula One status.

It is very flexible - especially made up for the heavy clutch. However, the slightly slower respectable 210bnp, would be my preferred choice for town driving.

Steering is very precise. One cause for concern is that if the accelerator is depressed aggresuseful in town - and in part sively when you attack a tight corner the rear axle will stutter However, the slightly slower disconcertingly. With no ABS automatic, which develops a you could derail the car if you nushed it too far.

though, is predictable, the ride supple and balanced, although the suspension rumbles on uneven surfaces at low speeds. This particular model featured

a carbon-fibre moulded dashboard with surface lattice texture but you can have plain old burr walnut if you wish.

Stone-coloured leather dominates the cabin, which is light and airy. You feel cosseted and important – which is probably as it should be, having parted with more than £60,000 for the turbo-

charged model.

The point is you are paying for exclusivity. You are individual in this car; the company, based in Nantes, makes only 150 cars a year. You can specify mid-grey. it every day. It doesn't feel enorblack, burgundy, cream or dark blue for the interior. There are 12 standard colours.

The white-faced, retro-look instruments are easy to read and glow eerie orange at night. How ever, I had to translate the speedometer's kilometres into miles per hour.

While the driving position suited me well, the seat may be too low for some drivers. The steering wheel is not adjustable.

The seats hugged me well, but a four-point harness would have held me steadier than the standard inertia reel set-up. And the big handbrake lever is too close to the driver - it might have been better mounted on the other side of the transmission tunnel.

The remote release for the boot, accessible only with the door open, is near the driver's right elbow. The engine compartment release - the slatted aluminium engine cover glides up

hydraulically – lives in the front boot. Another neat touch: the petrol cap is covered by an almost invisible flush flap to the corner of the rear offside window. Despite the Venturi's foibles.

most notably axle tramp and soft brake pedal action, there are no real rough edges on this car. The body is of an advanced composite and aluminium construction bonded to a wonderfully stiff steel chassis. The Venturi is also put

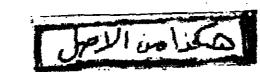
together extremely well. The quality of construction is truly classy, (again as you would expect in a car of this cost). The company describes the

Venturi as a 'two-seater sports GT. It's practical - you could use mous on the road, it doesn't intimidate you. We see it as a sports car with touring capabili-

I agree. The Venturi does not intimidate you and will thrill you once you have made its acquain-

That said it is a moot point whether its undoubted supercar cachet makes it worth the extra you would have to pay compared with models in the TVR range (the new Tuscan Speed Six with similar performance costs around £38,000) or the Chevrolet Corvette, a far cheaper and extremely enticing alternative. ■ Venturi Concessionaires are at 36-38 Queen's Gate Place Mews, London, SW7 5BQ. Tel: 0171-581

2 Oce+ Kb1 3 64 Ka1/a2 4 Oa8+ Kb1



Park 25

. برسید س

.....

A Section .

34 ·

្នឹកខ្លាំងការ ម

4.520.2

4.7

A contract

200 **7**2

N. 12

500 00

150

了路站

清養學 ExteSame of the

建位图图 18. 6.

医腹部 经

* Andrews

75 18 4 4

25 2 2 2

製造業でです。べい

THE STATE OF THE

Message and

grade to the second

المنافية ويج

Figure 1998 1 1 1 1

ggregal die gebeute der 🔧

Francisco Service

entre entre

Compared to Assess to

W 1282 - 1

ا ما در المارية المنطقة المواجهية. المارية المنطقة المواجهية المواجهية المنطقة المارية المنطقة المنطقة المنطقة المنطقة المنطقة المنطقة المنطقة ا

#Para

The section of the second

Acres 1 - 1 "

Land American

raina, Takhir 2000

أعلاها فيا مهوانتيني

. - متو

A STATE OF THE PARTY OF THE PAR

المراجعة المعالية

والمتعجب

State Sec.

164-5

44.

47.5 3.7

 $g_{(2n)} = 2 \, e^{-n/2}$

* *

general section in the

المراجع المتحاضية

4.62.50

. ...

Carried to the Contract of the

 $q_{k_0} + k_0 \stackrel{\text{def}}{=} r_{k_0}$

1. The second

Service of

para made a mana

Ziv. For

- Light of

ang segeral

Section Contract 1 to 100 Carlo Publication and the second

 $\mathbb{P}(\mathcal{A}^{(M_{k+1})_{p,k+1}})$

Migdage 1

السائم جانب

ē. 4.57

والمعالمة والمعجوب والمرود

regionary in these

...

What's on around the world

AMSTERDAM

DANCE Het Maziektha Tel: 31-20-551 8911 La La Human Steps: the Canadian dance company in "Salt"; Apr 26, 27, 29

.EXHIBITIONS Tel: 31-20-673 2121 The Floating World: Japanese scroll paintings from the Kumamolo Museum of Art; to Jun 13

Stedelijk Museum Tel: 31-20-5732911 .www.stedeliik.nl David Salie: major survey of the New York-based contemporary artist, comprising around 40 carwasses and featuring the multimedia diptychs and triptychs that made his name in the 1980s; from Apr 24 to Jun 13, then touring

Netherlands Opera, Het Muziekth Tel: 31-20-551 8911 Otelia: by Verdi. Conducted by Carlo Rizzi in a staging by Klaus Michael Grüber, with a cast led by Vladimir Bogachov; Apr 25, 28

BALTIMORE OPERA

Baltimore Opera Company, Lyric Opera House Tel: 1-410-625 1600 , www.baltimoreopera.com Andrea Chenier: by Giordano. Conducted by Marco Armilliato in a stagling by Bernard Uzan, Apr 24, 25, 28, 30

BARCELONA

EXHIBITION Museu Picasso Tel: 34-3-319 6310

, Raoul Dufy 1877-1953; retrospective bringing together 150 works including paintings, drawings, prints, ceramics and fabrics, loaned by public and private collections worldwide. The show concludes with a display at the Museu Tèxtil i d'Idumentària, which focuses on the artist's relationship with the textile industry of Lyon; from Apr 30 to Jul 11

BELING

DANCE

Exhibition Contre Theatre The Royal Bassa: the British company presents a Gala Programme, with the Orchestra of the National Ballet of China conducted by Andrea Quinn; Apr 28, 29

 The Royal Ballet: Romeo and Juliet, in Kenneth MacMillan's staging with designs by Nicholas Georgiadis. With the Orchestra of the National Ballet of China conducted by Andrea Quinn; Apr 30

BERLIN

Neue Nationalgalerie

Tet: 49-30-2660 Max Ernst (1891-1976): retrospective of the German

BONN

www.kah-bann.de

ŧ.

في كيميه تنديد

EXHIBITIONS Kunst- und Ausstellung Bandesrepublik Berdschland Tel- 40-228-017 1200

 Composition on the table: interactive musical installation by Toshio Ivat to Jun 12 Museu Necional de Arte Antiga, Lisbon: this latest in the museum's "Great Collections" series leads visitors through seven centuries of Portugue art and history. The 200 works on display include paintings, sculptures and drawings, as well as objects made in Portugal's porcelain factories and gold workshoos: to Jul 11

CHICAGO CONCERT

Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org NHK Symphony Orchestra: conducted by Charles Dutoit in works by Gubaidulina, Sibelius and Prokofley, with violin soloist Sareh Chang: Apr 27

EXHIBITION Chicago Cultural Center Tel: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, calebrating some of the most important buildings in both cities; to May 30

COPENHAGEN **EXHIBITIONS**

Louisiana Museum of Modern Art. Humlehael Tel: 45-4919 0719 ymyw_louisiana.dk Hanri Cartler-Bresson: Europeans. Previously seen in

Parts and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6 Statens Museum for Kunst

Henri Matisse: Four great collectors. Brings together works from what were once the greatest private collections of Malisse's art. The show was organised jointly with the Hermitage Museum in St. Petersburg, where it opened last year; to May 24

DINBURGH EXHIBITION

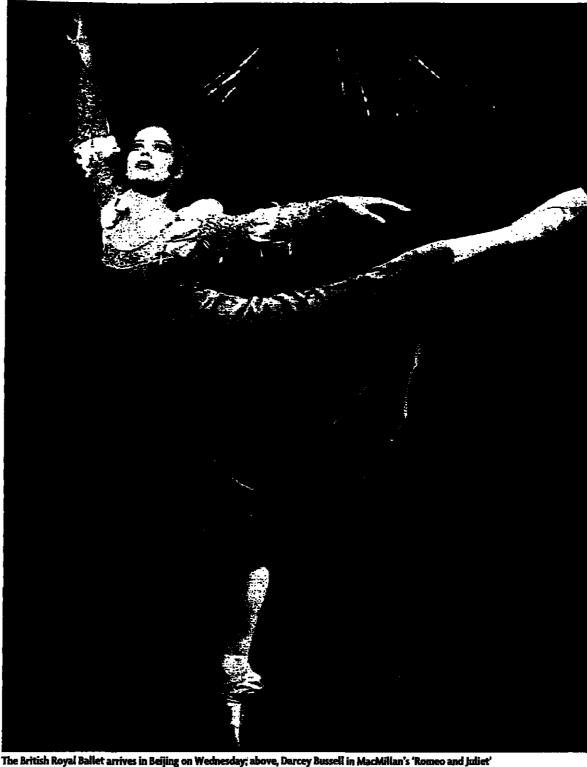
Royal Scottish Academy Tet: 44-131-624 6200 173rd Annual Exhibition: painting, sculpture and architecture, including works by three Academicians who died in 1998 - Alberto Morrocco, David McClure and James McIntosh Patrick; from Apr 24 to Jul 11

FLORENCE CONCERT

Teatro Count Tel: 39-055-211158 www.maggiofioranting.com Vladimir Ashkenazy: recital by the planist of works by Schemann, Ravel and Rachmaninov; - Apr 25

OPERA Tasim Comunals Tet: 39-055-211158 The Queen of Spades: by Tchallcovsky. Conducted by Semyon Bychkov in a staging by Lev Dodin, in a first-ever retrospective of the 17th century Ration

INTERNATIONAL ARTS GUIDE



co-production with Netherlands Opera and Opéra National de Paris; Apr 24, 27, 29

FORT WORTH **EXHIBITIONS**

Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org

 Gifts of the Nile: Ancient Egyptian Falence. Brings together over 200 works, including statueties of kings, gods and animals, ranging over 5000 vears, includes works betrowed from public and private collections in the US and Europe; to Apr 25 than 100 caintings, sculptures and drawings on loan from collections around the world make up this to Jul 4 first-ever exhibition devoted to the relations between the two creat modernists: to May 2

■ HOUSTON

EXHIBITION Museum of Flue Arts, Houston (Tel: 1-713-639 7900) and Contemporary Arts Moseum (Tel: 1-713-284 8251)

Art at Work: Forty Years of the Chase Manhatta Collection. Display of 77 works which together chart. the major movements in postwar American and European art. Organised chronologically, the show at the Museum of Fine Arts Includes works by Calder, Stella and Beuvs, while the Contemporary Arts Museum features artists of the 1980s and 1990s, Including Basquiat, Cragg, Lichtenstein and Sherman: to May 2

Hoeston Grand Opera, Wortham Center Tel: 1-713-227 2787 www.haa.com

Resurrection: world premiers of Tod Machover's new opera set in Tearist Russia, with a libretto by Laura Harrington, Petrick Summers conducts a staging by Braham Murray, with designs by Simon Higlett; Apr 25, 28

III LONDON

CONCERTS Tel: 44-171-638 8891

 Arterine auf Naxos: by R. Strauss. Concert performance conducted by Pilchard Hickox, with a cast including soprano Christine Brewer. The programme is completed by the composer's music for "Le Bourgeois Gentilhormine"; Apr 27 English Chamber Orchestra: conducted by Paul Goodwin in works by Ravel and Mozart, and in the world premiere of a new work by Kakinuma, with shakuhachi sololsi Richard Stagg; Apr 28 Lendon Symphony Orchestra: conducted by Mististay Rostropovich in works by Tchalkovsky, Prokofiev and Shohedrin, with violin soloist Maxim Vengerov: Apr 29

 Plácido Domingo: zarzuela concert, with the Orchestra of the Royal Opera House conducted by Microel Roa, soorano Aininoa Arteta and mezzo-soprano Cecilia Diaz; Apr 25

Tot 44-171-960 4242 BBC Symphony Orchestra; conducted by Sir Charles Mackerras and featuring the Enesco String Trio in works by David Bedford, Tippett, Britten, and

 BBC Symphony Orchestra: conducted by Martyn Brabbins in works by Ades, Maxwell Davies, and Ektwistle: Acx 29 EVIJERITIONS

Rarbican Art Gallery Tel: 44-171-638 8891 Naw Art for a New Era: Malevich's Vision of the Russian Avent-Garde. 84 paintings and 48 works on paper on loan from the State Russian Museum, St. Petersburg. These works were drawn from the revolutionary Museum of Artistic Culture, establis in 1919 as the first museum of modern art. Includes works by Chagall, Kandinsky and Rodchenko; from Apr 30 to Jun 27

Tel: 44-171-839 3321 Orazio Gentifieschi at the Court of Charles I: painter, friend to Caravaggio, and Court Painter to Charles i. Includes a group of works from the Queen's House in Greenwich, sold after the king's execution and naver seen together since; to May 23

Portraits by Ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from mus in France, the US and elsewhere; to Apr 25 Rocier van der Weyden: the 20 surviving paintings attributed to fine 15th century Netherlandish artist are mostly too fracile to travel. The National Gallery has five, and these are supplemented by two from the Guibenkian in Lisbon which celebrates the 600th anniversary of his birth;

National Portrait Galiery Tel: 44-171-3060055 Milliste Protesite Winde by the Pro-Ranhaelite nainter and portraitist including his naintings of

Ruskin, Little Langtry and Gladstone; to Jun 6

Tet: 44-171-839 1377 The King's Head: organised to coincide with the 350th anniversary of the regicide, this biographical

exhibition brings together images of Charles I from all stages of his life; to May 3 Royal Academy of Arts

Tel: 44-171-300 8000 Vasily Kandinsky: Watercolours and other Works on Paper. Consists of 140 works on paper spanning the whole of the artist's career; to Jul 4

Tate Gallery Tel: 44-171-887 8000 Jackson Pollocic seen first in New York, this major retrospective of the Abstract Expressionist comprises around 80 paintings and drawings drawn from major public and private collections worldwide: to Jun 6

English National Opera, London Collseum Tel: 44-171-632 8300 Mediatofele: by Boito. Conducted by Otiver von Dohnányi in a new staging by lan Judge; Apr 27, 29 Samele: Rosemary Joshua sings the title role in Robert Carsen's production, conducted by Harry Blcket; Apr 24, 28, 30

Sadler's Wells Tet: 44-171-863 8000 The Royal Opera: Paul Bunyan, by Benjamin Britten. Staging by Francesca Zambello, conducted by Richard Hickox (replaced by Chris Willis on Apr 27); Apr 24, 26, 27, 28, 29, 30

THEATRE Tel: 44-171-389 1730 Plenty: by David Hare. Revival of the 1970s classic, directed by Jonathan Kent and starring Cate

Barbican Theatre Tel: 44-171-638 8891 The Winter's Tale: by Shakespeare. RSC staging directed by Gregory Doran and designed by Robert Jones. The cast is led by Anthony Sher

Tel: 44-171-369 1731 Suddenly Last Summer: by Tennessee Williams. Directed by Sean Mathias, With Shella Gish, Rachel Weisz and Gerard Butler

Tel: 44-181-741 2311 The Otspute: by Pierra Martvaux, in a translation by Neil Bartlett, who also directs

Tet: 44-171-928 2252 · Sleep With Me: new play by Hanif Kurelshi, directed by Anthony Page with a cast led by Penny Downie and Jonathan Hyde • The Riot: by Nick Darke. New work by the Cornish playwright, in a co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd

Mattenal Theatre, Lyttellon Tet: 44-171-928 2252 The Forest: by Alexander Ostrovsky. Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feast, Frances de la Tour and Michael Williams

National Theatre, Olivier Tel: 44-171-928 2252 Candide: Remstein's musical, in a new version Grected by-John Caird-and Travor Nunn ... -Troitus and Cressida: by Shakespeare. Trevor Nunn and John Caird direct: the cast includes Sophie Okonedo, Peter de Jersey and Roger Allam

Piccadelly Theatre Tel: 44-171-359 1734 The Birthday Party; by Harold Pinter. Directed by Joe Harmston, with a cast led by Tynothy West and Prometta Scales

Vandeville Theatre Tet: 44-171-836 9987 The Memory of Water: by Shalagh Stephenson. Directed by Terry Johnson and designed by Sue Plummer, With Alison Steadman and Stella Gonet

LOS ANGELES CONCERTS

Anr 24, 25

Dorothy Chandler Pavilina Tel: 1-213-365 3500 www.laphil.org Los Angeles Philharmonic: conducted by Alan Gilbert in works by Bernstein, Ruggles, John Williams, and Copland: featuring David Breidenthal on bassoon;

EXHIBITIONS J. Paul Getty Museum Brassa: The Eye of Paris. Retrospective comprising 140 works, which coincides with the 100th anniversary of the photographer's birth. Dubbed "the eye of Paris" by Henry Miller, Brassai celebrated the city in photographic series including "Paris by Night". Originated in Houston, the show will transfer to Washington; to Jul 4

Los Angeles County Museum of Art Tel: 1-213-857 6000 WWW.ECTELOTO Van Gogh's Van Goghs: Masterpleces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch museum's renovation; to May 16

MADRID EXHIBITION Fundación Juan March

Tet: 34-91-495 4240 Kurt Schwitters and the Spirit of Utopia: paintings, drawings, collages and photographs by the German avant-garde artist, from the period 1918-1947. includes loans from the Sprengel Museum in Henover and private collections, including that made by artist's son; to Jun 27

MONTRFAL EXHIBITION Montreal Mas acco of Fine Arts Tet: 1-514-285 1600

Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, toarred by the Musée Marmottan in Paris; to May 9 MUNICH

CONCERTS Tel: 49-89-5481 8181

 Eismogan Brass Band Chemojonshios: Apr 24 Munich Philhermonic Orchestra: conducted by Gerd Albrecht in works by Sibelius and Alfan Prague Symphony: conducted by Leos Svarovsky in works by Rimsky-Korsakov, Chopin and Revel,

with piano soloist Rudott Buchbinder, Apr 28

EXHIBITION Haus der Kunst Tel- 49.39.211270 Art Across Rorders: Classical Modernism from Cézanne to Tinguely and World Art as seen from Switzerland. Display of the collection made by Swiss recluse Josef Müller (1887-1977), which combined European modernism with di entiquities and pre-Colombian art; to May 30

III NAGOYA

Magnya/Boston Moseum of Fine Arts www.nagove-boston.or.lo Monet, Renoir and the impressionist Landscape: this inaugural show at the new museum comprises more than 60 examples of landscape painting in 19th century France. Key works include "Grainstack

(Sunset)" (1891) by Monet and Van Gogh's "Houses

NAPLES

at Auvers" (1890); to Sep 26

DPERA. Teatro di San Carle Tel: 39-081-797 2331 Il Barbiere di Siviglia: by Rossini. Gabriele Ferro conducts a staging by Filippo Crivelli, with a cast

led by Leo Mucci; Apr 25, 28, 30 **■ NEW YORK** CONCERT Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030

www.lincolocenter.org New York Philinarmonic: conducted by Colin Davis in the world premiere of James MacMillan's "The World's Ransoming", with English horn soloist Thomas Stacy. The programme is completed by Bruckner's Symphony No. 9: Apr 24

EXHIBITIONS Guggenheim Mu Tet: 1-212-423 3500 Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16' Picasso and the War Years 1937-1945; more than 75 paintings, sculpture and works on paper; to

Metropolitae Museum of Art Tel: 1-212-879 5500 www.metmuseum.org 18th Century French Drawings in New York Collections: highlights of a century of collecting, leaturing 100 outstanding examples by 59 artists including Watteau, Boucher and Fragonard; to

Apr 25 Picasso: Painter and Sculptor in Clay. Seen fast year at London's Royal Academy, this show brings together 175 ceramic works by Picasso, mostly created between 1947 and 1962; to Jun 6 The Treasury of Saint Francis at Assisi: around 70 masterpleces of medieval and Renaissance panel painting, gold, textiles and manuscript illuminations, are joined by 30 loans. Includes pivotal works in the development of the early Renaissance art; to Jun 27

Whitney Museum of American Art Tel: 1-212-327 2801

The American Century: Art & Culture 1900-2000. Millennial celebration featuring more than 1,200 works and filling the entire museum. Presented in two parts, the first of which concerns the first half of the century, including works by photographer Affred Stieglitz and painters including Edward Hopper and Jackson Pollock. Accompanying the show is a programme presenting more than 200 works of American cinema; to Aug 22

OPERA Tel: 1-212-870 5570

WWW.nvcoderz.com Intermezzo: by R. Strauss. New staging by Leon Major, with sets by Andrew Jackness and costumes by Martha Menn, Conducted by George Manahan; Apr 24

■ Martama Butterfor by Puccini Conducted by Guido Johannes Rumstadt in a stacing by Mark Lamos first seen in November, with sets by Michael Yearpan and costumes by Constance Hoffman;

THEATRE Belasco Theatre Tel: 1-212-239 6200 Ring Round the Moon: adaptation by Christopher Fry of Jean Anouilh's 1950 comedy, starring Toby Stephens; opens Apr 28

Brooks Atkinson Theatre Tal- 1-212-207 #100 The Iceman Cometh: by Eugene O'Neill. Howard Davies directs a cast led by Kevin Spacey

Tet: 1-212-239 6200 Not About Montingales: by Tennessee Williams. Directed by Trevor Numn and starring Corin

Ethel Barrymore Theatre Tel: 1-212-239 6200 Amy's View: by David Hare. Directed by Richard

Tel: 1-212-777 4900 Ashes to Ashes: by Harold Pinter. Karel Reisz

Evre and starring Judi Dench

directs Lindsay Duncan and David Strathalm Longacre Theatre Tel: 1-212-239 6200 The Gershwins' Fascinating Rhythm: revue catabrating the songs of George and Ira Gershwin,

directed by Mark Lamos: coens Apr 25

Lycema Theatre Tel: 1-212-239 6200 The Lonesome West: by Martin McDonagh, directed by Garry Hynes; opens Apr 27

Marquis Theatre Tel: 1-212-307 4100 Annie Get Your Gun: Peter Stone's revival of Irving

Regin's musical is directed by Graciela Daniela, and stars Bemadette Peters and Tom Wopat Music Box Theatre Tet: 1-212-239 6200

Closer: by Patrick Marber. Cast includes Natasha Richardson, Rupert Graves, Anna Friel and Claran Hinds **PARIS**

EXHIBITIONS Grand Patais Tet: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur

Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne Pisarro, Monet and Renoir as well as to Van Gogh, who famously spent the last weeks of his life with Gachet at Auvers-sur-Oise; to Apr 26, then transferring to New York

Mosés d'Orsav Tet: 39-1-4049 4814 wneer Musee-Orsav.fr Edward Burne-Jones: major retrospective of the British pre-Rephaelite painter, which forms the mainstay of the museum's "saison anglais": to

• Gothic Revival: Architecture and Decorative Arts of Victorian England. Display examining the fascination of mid-19th century artists with medieval culture; to Jun 6

Musée du Louvre Tel: 33-1-4020 5151 Www.louvre.fr Eternal monuments of Ranses II: New Theban excavations. Display of the latest archaeological

findings from the Egyptian pharach's tomb; to

Petit Palais Tel: 33-1-4265 1273 Maroc: Les Trésors du Royaume: A mainstay of France's year-long "Temps du Maroc" festival, this display ranges from prehistory to the present, taking in the arrival of Islam and some modern European

travellers on its way: to Jul 18 **OPERA** Opéra National de Paris, Opéra Bastille Tel: 33-1-4473 1300 www.opera-de-paris.fr Lohengrin: by Wagner. Conducted by Mark Elder in a staging by Robert Carsen, with designs by Paul

Opéra National de Paris, Palais Gernier Tel: 33-1-4343 9696 www.opera-de-paris.tr Platés: by Jean-Philippe Rameau. Conducted by Marc Minkowski in a staging by Laurent Pelly; Apr 28, 29, 30

ST. LOUIS

Steinberg; Apr 25, 29

EXHIBITION St. Louis Art Museum Tel: 1-314-721 0072 Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to the city ha settled in. Work by Backmann is displayed alongside that of French contemporaries;

STOCKHOLM

to May 9

EXHIBITION Moderna Mus Tat: 46-8-5195 5200 www.modernemuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist; to

■ TOKYO

DANCE MHK Hall

The Royal Ballet: Manon, with designs by Micholas Georgiadis. Anthony Twiner conducts the Tokyo City Philharmonic; Apr 24, 25

EXHIBITION Takyo Metropolitan Art Messum Tel: 81-3-3823 6921 Masterpieces from WashIngton's National Gallery of Art: works on loan by artists including Renoir,

Degas, Monet, Cézanne and Van Gogh; to Jul 11 New Mational Theatre Tel: 81-3-5352 9999 Die Fledermaus: by J. Strauss, Conducted by Yukio Kitahara in a staging by Kyoko Fujishiro, directed by

TORONTO

Hironori Terasaki; Apr 24, 25

OPERA Canadian Opera Company, Herandogbird Centre Tet: 1-416-363 6671 WWW.COC.CB The Golden Ass: by Randolph Peters. World

premiere. With a libretto by Robertson Davles, based on the ancient fable. The director is Cofin Graham and the conductor is Richard Bradshaw;

■ VIFNNA

CONCERTS Tel: 43-1-5870 5040 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Eigar, Ruggles and Bruckner; Apr 24 Vienna Radio Symphony Orchestra: conducted by

Uti Schinner in a concert performance of J.

Strauss's Der Lustige Krieg: Apr 29 **EXHIBITIONS** Tet 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper, 100 works on loan from the Muorabi Collection make up the first show in Austria devoted to the black-hispanic US artist; to May 2

Osterreichische Galecia Balvaders America: The New World in 19th Century Painting. Dealing with the period from the Declaration of independence in 1776 until the US entry into World War I, this show traces the history of the country through the eyes of its painters; to Jun 20

OPERA Wiener Staatsooor Tel: 43-1-51444 Cavalleria Rusticana: by Mascagni/Pagliacci: by Leoncavallo. Simone Young conducts a staging by Jean-Pierre Ponnelle: Apr 25, 28

WASHINGTON EXHIBITIONS National Sallery of Art

Tet: 1-202-737 4215 WWW.nga.gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase; to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portraitist: to May 31

Phillips Collectio Tel: 1-202-387 2151 Georgia O'Keefle: The Poetry of Things. Brings together 69 paintings and works on paper; to

ZURICH

EXHIBITION Tel: 41-1-251 6765 Chagail, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic unhasvais of the first two decades of this century. Includes Important Russian Idads: to Aor 25.

Arts Calde by Susanna Rustin e-mail: susama.rustio@ft.com Additional listings supplied by ArtBoos e-meil; artbase@pl.net

WEEKEND INVESTOR

REVIEW

• Mega-merger move for supermarket chain draws scepticism • ABF looks for a new slice at the top • Furniture retailer loses top-drawer status • Varity man bids farewell

Kingfisher could face battle to check out Asda

For UK shareholders the biggest news of the week - at £19bn - was the revival and conclusion of last year's abandoned merger talks between Asda and Kingfisher. The two high-profile companies plan to come together via a gen offer of Kingfisher shares to Asda shareholders. However, the terms were widely considered to be only modestly attractive to Asda and there has been speculation that the deal will be superseded by a higher offer for Asda, perhaps from abroad.

A year ago, market speculation over a deal between the two companies led to talks being broken off but this time the same process - Asda's shares rose swiftly in the first half of April - led only to confirmation that a deal would shortly be unveiled. The combined Kingfisher-Asda would be Europe's largest retailer in terms of operating profit and one of the top 10 worldwide.

Although the companies expect the merger to add £100m to combined profits, size for its own sake seems to be its chief purpose. Kingfisher chief executive Sir Geoffrey Mulcahy, who would retain his role in the combined group, said: "If you do not build scale, you will not be able to offer value to

Under the merger, Asda chief executive Allen Leighton would be deputy chief executive and its chairman, Archie Norman, would become deputy chairman. Norman was Kingfisher's finance director before taking on the job of reviving Asda after it came close to collapse in

After succeeding in this brief he became an MP at the last election, since when he has overseen a thorough re-engineering of the organisation of the Conservative party. Kingfisher non-executive chairman Sir John Banham would stay in post. Mulcahy was joint chairman and chief executive of Kingfisher until he was forced to split the role after a sticky patch four

The merger revived memories of a previous effort to create a retailing colossus in the form of Asda-MFI. In the late 1980s, this caused equal excitement. A few years later, the two companies were expensively demerged. Kingfisher's shares sagged in the wake of this week's announcement, reducing the value of the offer to Asda

shareholders. Lex was unpersuaded of



an elbing fortime - the Weston

family's £1.5bn pile ranked it sixth in

The Sunday Times's recent 1999 Rich

Compelling value has eluded ABF in

recent years, so this week it announced a special dividend to pay out a third of

its £1.5bn cash pile. At the same time,

Weston's son, George, was appointed head of ABF's bread-making operation.

Another sign that the fortunes of the

DFS. A market darling after its 1993

flotation, DFS became an anti-hero

Founder and chairman Sir Graham

interviewer, "I don't mind where our

fulfil", issued the warning only weeks

after delivering an optimistic messag

to analysts. Presumably, Sir Graham

chose his words carefully when

are in a much more encouraging

position than at this time last

year ... we think it has hit the

bottom." Despite an increase in its

in like-for-like sales meant DFS's

interim profits fell by 34 per cent to

£12m. Kirkham says sales have been

steady since the start of the second half

market share, price-cutting and a fall

delivering results this week. Nonetheless, those words were: "We

share price is so long as it doesn't relate to a level of expectation I can't

after a profits warning last year.

Kirkham, who once told an

UK's hard-pressed retailers could be on the up came from furniture retailer

DFS promises

the merger's rationale: "What - other than a desire for scale - is behind the

Using the loaf

The generational handover at one of Britain's biggest family-owned companies could go more smoothly this time than last. The Weston family has run Associated British Foods since it was founded by Garry Weston's flamboyant father in the 1930s. using what was left of a Canadian bread and biscuit inheritance which had been gouged by the 1929 Wall Street crash.

Garry Weston joined the firm in the 1950s but by all accounts did not get on famously with his father. When an opportunity arose to run the company's Australian operations, he took it and stayed conspicuously away for 15 years. Over here, the elder Weston and ABF lost their way and embarked on a takeover binge. In 1967, following what was supposedly his father's one visit to Australia, Garry Weston was brought back to run what he called a "fragmented business with poor

cashflow". His 32-year stewardship of the family firm has attracted many plaudits. His speciality has been selling companies, although his 1991 £800m acquisition of British Sugar showed he could spend too, when the value was compelling. However, simple reinvestment and organic growth has been the main contributor to restoring what had been

LTCM to ride again?

Having led the consortium that rescued hedge fund LTCM last autumn, Robert Corzine, retiring head of Goldman Sachs, is now leading attempts to re-establish the fund's independence. LTCM's collapse caused widespread disruption, including to Goldman Sachs' flotation plans. These were subsequently revived, but after losing a unlikely all will be resolved with turf battle, Corzine is to leave the firm.

Exit Rice, with jam

Victor Rice, the Essex émigré who in a 25 year-career in North America rescued Massey Ferguson, turned it into Varity and in 1996 merged it with Lucas, became a casualty of its takeover by US auto-components maker TRW. Rice was originally promised a senior executive role in the enlarged company but this

way will be smoothed by a pay-off including £4m in cash and £13m in

Giant Eurotelecom deal

Still seeking to evade Olivetti's £38bn takeover hid, Telecom Italia agreed the bones of a £114bn merger with Deutsche Telekom, However, the deal faces numerous obstacles and it is certainty before Olivetti gets its formal offer in the post to shareholders. Faced with a certain Olivetti deal or a possible Deutsche one, shareholders may prefer the former.

Even bigger, Stateside

In the US telephone group AT&T launched the "largest cosolicited bid in history" by slapping \$58bn on the table for cable television operator, MediaOne, bettering by 17 per cent an existing offer for the company. It is

only a few weeks since AT&T completed its \$40bn purchase of another cable company, TCL

Millennium's Asian deal

Hoteliers Millennium & Copthorne announced a heavy - 13 for 20 shares -£438m rights issue to buy control of 43 Asian hotels from its majority shareholder, Singaporean Hong Leong group. M&C's share price remained steady at 580p against a 465p issue price. Lex considered that "investors seem happy for the company to call the bottom of the Asian crisis".

MAM responds

Responding to its argument with the Unilever pension fund, Mercury Asset Management bosses Carole Galley and Stephen Zimmerman admitted MAM had made some poor investment decisions but denied charges of

Results due next week

CHIPPY	-	uut	-	<u> </u>	
FINAL DIVIDENDS	-				
Alexandra	HGET	Tuesday	25	7.0	25
BATM	ARK.	Monday	•	-	-
Boot (Henrey) & Sons	CLBM	Monday	23	.85	25
Buckland lans	땅	Wednesday	-	-	-
Calswell Investments	P/2	Monday	-	-	-
Chiroscience	Phant	Thursday .	•	-	-
Henderson Geared	(wCo	Monday	-	-	-
kwemia West	e/a	Monday	-	-	-
Morgan Graciel Lat Arg	lvCo	Tuesday	•	-	-
MSB inti.	S&CS	Toesday	3.0	9.8	42
PPL Therapeotics	Phone	Monday	•	-	
Ryan Hotels	LEZR	Wednesday	0.007	0.022	0.008
SŽU	SAOF	Thursday	4.5	19.0	5.0
SEET	HOLT	Wednesday	1.5	5.3	1.6
Shifoti.	HGET	Wednesday	1.0	4.25	1.0
SVB Holdings	ins .	Thursday	1,5	11.6	-
INTERIM DIVIDENDS		•	· ·		
Aberdeen Asset Mgt.	SECF	Tuesday	1.5	4.5	-
BAT	n/all	Thursday	8.8	24,8	
Carr's Militing lods	FF&P	Wednesday	•	-	-
Communit	ADM	Thursday	•		
Fibernet	TS	Wednesday	•	-	-
Jersey Phoenix Trust	MC★	Thursday	275	<u>مه</u>	
Maiden	MAP	Monday	2.0	8.8	-
Phytopharm	Phan	Tuesday	-	-	-
SBS	ATN	Monday		_	_
Smith (W H)	GarRt	Thursday	11.5 ·	15.5	
liniese	P22	Thursday	2.95	10.70	

"Dividents are shown not pence per stere and are adjusted for any intervening scale issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. \$\frac{1}{2}\$ 1st quaderly. \$\display 2nd quarterly. \$\display\$ 2nd quarterly. This list is not necessarily comprehensive stace companies are no longer obliged to mostly the Stock Exchange of Imminent assummenments. Interim

	.ast we	ek's int	erim results	
CUSSON	Sector	Hadi year to	Pre-tex profit (Ess)	interim dividend per share (p)
the Partner the Pertner the Pe	Theo Theo Theo Theo Theo Theo Case Man Delan Guest Guest Guest	Jani Feb Mar [®] Feb Jan Oec Feb Feb Jan Feb	0.849 (1.35) 53.41 (22.91) 3.18 (1.88) 199.0 (193.0) 1.96 (2.88) 2.12 (22.8) 0.518 (0.357) 2.3 (2.3) 79.4 (242.1) 12.0 (18.2) 0.855 (0.713)	3.5 (3.0) - (1.85) - (-) 4.25 (4.25) - (-) 3.3 (3.0) - (-) 4.75 (4.5) 4.1 (3.9) 4.4 (4.4) 1.6 (1.4)
ieldens lotten Prospect IT Estertalment X IVESCO Convertible aroes R Knowles	ASS ASS ASS ORSE VTr ASM	Dec Dec Jan Mer Febt Jan	0.018 (0.039L) 0.197L (0.114) 1.36 (1.15) 53.0 (140.0) 138.48 (-) 0.122L (0.758)	- (-) - (-) 0.605 (0.55) - (-) 2.3 (2.2) - (-) 1.33 (1.0)

pence per share, except where otherwise indicated. L=loss, † Net asset value per share. ‡ hish pents and pence. ¾ 3-month figures. Ф US dollars and cents. € Euro's. • Pravious year and figure. §§ Net asset value. ♥ Pro forma results versus

0.896L ((0.721L)) 93.8 (101.7) 0.005 (0.092L)

Last week's preliminary results

Company	Sect	maga. Tegar		ex profit Eng)		mings stare (c)	OSKIDEDOS (D)
Autora.	htr	Feb		(132.32		39)	2.46 (2.4)
Austo Resd	erur Bookt	Jan.		(7.81)		(17.1)	75 (75)
Bank of Scotland	Bak	Feb		(742)		(38.9)	11.5 (9.36)
Ben Salter	CABN	• • •		(1.31)		(8.62)	25 (22)
, Carlstrocke Stato	AM	Dec		(1.59L)		(16.31L)	1 (1)
CNC Properties	Æ	Dec		(4.11)		(188)	37 (33)
Dana Petroleum	inco	Dec		(0.321.)		(0.13L)	- (-)
Datrontech	Dist	Jan		6.05)		ri04)	2.9 (8.3)
Densitran Infi	13.EE	Dec		(171)		(1.86)	19 (15)
F&C Pacific	hir	Janet		(136.9)		(1.92)	1.85 (L85)
Follows		Dec		(5.85)		(13.74)	2249 (2.882)
Forpaireder	Gmilit	Jan		(4.24)	8.04	(10.19)	3.41 (3.37)
Haden MacLellan	32.0	Dec	0.21	N82)	3.71	(10.6)	3.1 (3.1)
Harvey Hash	SpSt	Jan	9.0	(5.21)	20.89	(13.23)	5.4 (4.86)
Havelock Europa	CLERK	Dec	1.5	(6.02)	3.9	(14.8)	25 (4.75)
Handerson Geared	hiir	Feb;	177.1	(1772)	7.36	(7.75)	7.75 (8.8)
JJB Sports	(GaBit	Jan	36.1	(312)	21.91	(25.41)	8.4 (B.76)
Kysoch	100	Dec	8.207L	(8,141.)	0.91	(0.4)	- (-)
Lamb Smith Hampton	n/a	Jan	4,67	(3.8)	18.0	(15.5)	5.6 (4.5)
Liberty	伊斯	Jan	0,152	(115)		(55.57L)	- (8.8)
Merchpole Holdings	Guilt	Jän		(125-)		(7.1)	1.3 (-)
Metror	A III	Dec		(0,591)		(4.0)	2.09 (-)
Modi Equip.Rent.				(0,312)		(1.04)	·03 (-)
Offishore Tool	Щ	Dec		(B.65)	0.04		- (-)
Plantation & Gen1	FFER	Dec		(1.73L)		(姓)	- (-)
Princedale	Wap.	Dec		(0.78L.)		(0.89L)	0.15 (0.55)
Reed Executive	SpSt	Dec		(142)		(18.81)	36 (3.0)
Scottish Mortgage	NT:	Mar‡		(437.A)		(6.01)	5.5 (5.35)
Stallbane Stallbane	樞	Dec		(9.932)		(15.8)	45 (45°)
Skyeftama Stylo	Phanes Gestat	Dec Jen		(17.7L) (0.783)		(5.1L) (4.66)	- (-) 6.1 (4.66)
Ted Baker	Grafit	Jen Jen		(5.05)	_	(7.86)	5.4 (3.8)
्ट्र इस्ता क्लाइस	palls.	Rebit		(204.7)		(4.68)	40 (328)
united Oversess	ayır Dükt	Dec Dec		(BA4)		(4.51)	0.56 (1.14)
Visits Met		Dec		(0.124L)		(4.4 <u>1.</u>)	- (-)
Westford Invest	ME	Dec		(9.4)		(16.89)	7.75 (7.75)
Water Hall	leta .	Dac		(0.031)	21.01L		• (-)
				(L. 1		,,	٠,,

Current takeover bids and mergers

183½ 153½
82½ 81½
150½ 115
110½ 116½
90 73½
45½ 36½
120 97½
92½ 76½
244½ 160
91 73½
19½ 18½
358½ 293½
197 173 86.44 80.29 29.9 205.79 23.22 80.82 205,79 Carliste
23.22 Atlas Greep
80.82 Wegener Arca
51.65 Heedlam
75.85 Heedlam
75.85 Allied Lebsure
7.66 Sibir Energy
193,92 Chesspeaks
Fig. 57 Knew Relices 619,68 381 §§ 159§§ 183° 120° 120° 123° 20° 3.38bn 117.39 43.92 22.92 123° 555° 1236° 12 283% 1787% 144 1256 22% 46 195% 84 206% 138% 104% 244 35 74% 1.88br 68.47 3.68br 4.9 106.48 228.5 76.24 22.82 20.71 5021/2 307 230

In the same way as a needle and

A 75 per cent fell in pre-tex profile brought on by-losses at Land Group's US seeing ousiness and restructuring at the Ge sealing business did not deter se directors from buying shares on April 9. chairman, bought 90,093 shares at 233c director, bringing the total number to 109,761 shares. The directors press feel that the problems have been so

DIRECTORS' DEALINGS: Optimism on show at Laird Group

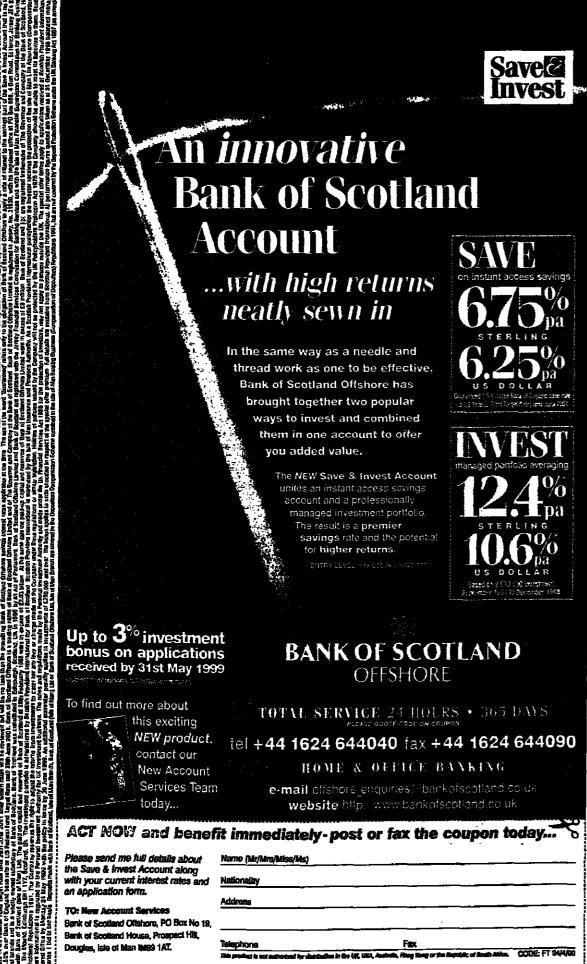
chances of short-term league and cup term ciominance la unclear but a ejo rchase of 54,452 status at 187p was nade on April 13, interim results the effect of player wage inflation as preing revenues also falling ent that BSkyB's bld had

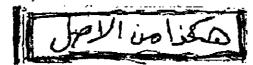
	Lair Stare ori	d Group cs (pence) 500
W.	WM	400
		200

###						
is (0.00	1 C	OFI	Πŧ	ď	ď
Apr	Rth	ân	rg	190	ò	
- An			· -		• :	٠.
Cal	_	•		_		_

Сохиралу -	Sector	Shares		No of directors
Actual	Construction	80,000	529	: . 1
Bertwiey Group	Construction	·· 50,000	315	1
Sine Circle	Guesa ection	27,586	95	- 1
Bryant Group	Complemention	22,329	27	-: Ä,
Persimmon	Construction	20,000	. 50	-1
Bodycote International	Engineering	13,599	120	. 1
Morrison Supermariesis	Food & Days Retailers	9,000	28	1
Erench Connection	General Retailors •	383,000	1,897	6
Moss Bros	General Retailers	34,875	- 65	· 1
NMT Group	Health .	50,000	` 75	¨ 1
Floreing Emerging	. Investment, Companie	15,000	15	<u> </u>
Johnston Press	Media & Photography	356,342	1,008	: 1
C.A. Coutte Holdings pic	Packaging	159,400	255	- 3
Marvale Moore	Real Estata ····	100,090	· ~ 68	- 1
Concurrent Technologies P	Suttreere	280,000	- 36	1
Rethbone Brothers Pic.	Speciality Fleancist	14,331	108	. i
Sales after exercise of o	options	: 3 ···		<u> </u>
Tesco	Food & Drug Retailers	863,605	1,497	2
Brestonn Comparing	Software	- 850,000 -	1,396	2
Condo Durrant	Transport	50.000°	991	- 4.

B			(5,000) (gleet	to:
Amey	Construction	75,500	500	_
Perry Group	- Distributors	15,000	22	
Laird	Engineering	129,771	307	-
John Lusty	Food & Drug Retailers	1,800,000	72	
AMM Trust pic (The)	ENCOMMENT COMMONNEC	25,000		
Anglo & Cassas Trust	Investment Companies	6,159	17 _.	Ċ
Capitel Geering Tet	investment Companies	11,440	106	_
First Leisure	Listere	14,032	32 32	٠.
Manchester United	Léisure	54,452	102	
Thistle Hotels	Liferry	25,000	: 43	
Pearson	Media & Pleatography	12,276	165	_
British Polythene	Packagleg	11,109	- 38	
Swallowfield	Household Goods	150,000		
Bourne End Properties	Real Estata	238,888	75	
Merivale Moore	Real Estate	100,000	86	
Burtonwood Blowery	Pubs & Breweries		68	
Presider Asset Man	Specially Flouncial	66,864	100	_ 4
Hilgh-Point	Support Services	110,000	19	2
Railtrack Group PLC	Transport	50,000	22	1
inv.Tst.of Guernsey	Unclassified	2,000	29	1
	Paint and Aint: Including second	100,000	114	1





WALL STREET JOHN AUTHERS

and the second second

1470 mg

** - 148.7975-

Cartes Advan

the first

1. C + 1. C

25. Diego.

ಶಿಕ್ಷ 🕳 🧸

- 20.00 Suggest Server

المنطق أأر والجوار

100 1.00

SERVICE PRO

Forget the results — it's the expectations that count

M.C. Escher is popular on Wall Street. His prints often adorn corporate boardrooms. corporate America tells the world about its profits, you can begin to see why. Escher's brilliantly precise prints capture logical impossibilities. Perhaps best known is the four-sided staircase where every flight of stairs points upwards, but each light leads to another.

The game of publishing earnings moves in the same baffling realms of illogic. What matters is not the results but how they were compared with expectations. Results significantly different from expectations cause the biggest lurch in share

The art of investor relastions has grown more complex over the years. Companies steer expectations in a direction where they can eat them by a cent or two. Similarly, chief financial officers manipulate the reported earnings as much as they can, using whatever devices are available to keep them noving steadily upwards.

Where once they were ilways upbeat, now they ilmost try to dampen hopes. /B/E/S and First Call both publish definitive estimates if analysts' declared foreasts, updated regularly.

In recent quarters, the ame has taken on an extra limension. Particularly in he more hectically traded tocks, there are "whisper umbers". Traders assume he company must have lassaged expectations ownwards and form their wn estimate, often on no nformation at all.

This leads the market into ne world of Escher. A stock ent down, news reports 'ill say, because it "failed to eat expectation by as much s expected". It defies logic, ut it happens.

Brian Barry, a professor at outhern Methodist Univerty's Cox business school. aggests that "true" surrises now have more ipact because a surprise in e present climate means at conditions are either so od or so bad that the sults could not be maniputed any more.

A big positive surprise eans that the company is ing better than even its vn managers expected. Positive earnings surprises

the past two weeks have aderpinned the rally in clical stocks. Oil, paper id machinery have all aten forecasts as the obal economy has bounded faster than most all estimates. This is a good reason for e surge in cyclicals' share

10.44D.53 -8.02 10.448.55 + 10,581.42 + 145.76



No blues for Big Blue: IBM exceeded everyone's expectations

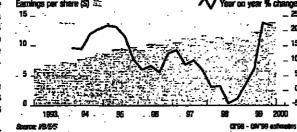
prices. However, 1/B/E/S trading yesterday morning points out that these compa- at about 10,700. The market nies' profits are still awful is broadening perceptibly, by any criterion other than with signs of the long what analysts happened to expected recovery in smallexpect. Paper companies' cap stocks and in "value" earnings are down 29 per funds, which look for stocks cent since the first quarter that are cheap rather than of last year, textiles are companies that already have down 34 per cent, steel coma well-established momenpanies down 52 per cent and tum of rising earnings. oil down 65 per cent. The mutual fund indices

In spite of this, US compaoperated by Moody's showed nies' profits are genuinely a 2.76 per cent gain for value better than analysts expecfunds this week, following ted, and the black arts of 1.5 per cent the week before media manipulation cannot and 24 per cent the week account for it. I/B/E/S says before that, while smallcap this is shaping up to be the value funds are up almost 8 per cent in the past two best quarter for positive weeks alone. earnings surprises since the first quarter of 1988. The Big growth funds are still results themselves, away doing better for the year to from the expectations game,

date but, at 10.5 per cent are their best since the final against 7.8 per cent, the quarter of 1997 when compagap is narrower than it nies were about to be hit by has been in many months. And IBM, a big growth stock This provides a solid basis if ever there was one, on for the performance in the Thursday provided an exammain indices in recent ple of how the market reacts when a company surprises weeks. After its prolonged flirtation with 10.000, the even itself. Its profits Dow is staking out territory were up more than 40 per nearer to 11,000. It began cent year on year and its this month at 9,786, and was share price leapt 13 per cent.

A pleasant surprise: earnings start to grow again S&P 500

the Asian currency crisis.



ONLOOKER TONY JACKSON

Fighting back after tough times

WEEKEND INVESTOR

Dizzy days as the Footsie spins This week's response was wholly natural in these uncertain times and will happen again

There is no question what has been this week's buzzword in the London market: rotation. Generally speaking, the term might seem obvious enough, But, as applied to equities, it bears thinking about.

Does it have the basic meaning, as defined in the dictionary, of spinning round a fixed point? Or is it ametaphor drawn from farming, where whole areas are left alone for a while barring the odd dump of manure - and are then cultivated to burst back into growth? Back on Tuesday, it looked

as if neither applied. The drop of nearly 200 points in the FTSE 100 that day was prompted by simple fear of the unknown: more specifically, why was Wall Street all over the place, and what was happening to US

This kind of response is wholly natural in these uncertain times, and will recur. No serious investor supposes, for instance, that US internet stocks are sensibly valued.

The game is rather that of e-stocks at 100 times revenues; sell immediately to the Greater Fool at 120 times; and bear in mind that. if the game stops in the middle, the Greater Fool is you.

The nearest the UK market has to an internet stock is Dixons, which has fledgling internet access service. Sure enough, when the market got the wobbles on Tuesday, Dixons was the worst performer in the Footsie.

Sure enough, too, the best performers were the old

Chiroscience is that unusual beast in the world of biotech-

nology: it has a product. The

only problem is the company

does not have a partner to

companies are the reverse.

They have scores of alli-

The reason for Chirosci-

had a marketing agreement

merger with Astra of Swe-

ances, but little to sell.

reliables: brewers. Marks instance, in the rather and Spencer and Imperial

Such changes in sentiment sum up the rotation can have their day. principle. Plenty of seasoned investors suspect the UK market - to say nothing of Wall Street - might be

Chemical Industries.

overvalued. And as Richard Kersley of CSFB puts it, if there is a valuation risk in the market, it is to be found in telecommunications and spending, such as the pharmaceuticals

Hence the fact that British Steel has outperformed the market by 60 per cent this vear, and ICI by a quarter. These stocks were in such catastrophic shape that British Steel has still halved relative to the market in the past three years, whereas ICI is still 40 per cent down from a year ago in absolute terms.

There is a more bullish version of the rotation orinciple. This says that growth stocks are valued most highly when growth is hard to come by: for

fraught world economic climate of last year. But now economic prospects are brightening, and the dogs

Domestically, this means that if the UK economy is indeed warming up nicely and that seems to be the message of this week's economic data - it may be time to buy the direct beneficiaries of consumer

brewers or retailers. On a world stage, the argument gets trickier. The best-performing sectors in the UK this year - as in the US - have been mining,

steel, and forestry and paper. These have a great deal in common: highly cyclical industries driven by supply rather than demand and producing commodity-priced goods for world markets. But if these sectors in the

UK are to benefit from higher product prices, they will have to cope with the strength of sterling - which

is on the verge of what, in pre-euro days, would have been the danger level of

Perhaps, though, the market's hopes are based not on Europe, but on the signs of economic recovery in Asia. If so, there is a wider

Ever since the Asian crists struck, 18 months ago, the world has enjoyed the luxury of easy money. This is largely because the US Federal Reserve has regarded Asian devaluation and overcapacity as

disinflationary. This has had a barsh impact on those western companies, such as steel and paper makers, which have been competing with Asian producers on price. It would seem, if Asian prices and product markets are picking up again, their prospects should also improve. But the question then arises of what this means for world interest

rates?

there. As broker BT Alex Brown pointed out this week, there are mild signs of inflation within the UK economy as well: for instance, in the vexed data on average earnings. And if, as the brokers point out, the trend towards cyclical stocks is based on higher domestic product prices, the UK authorities will, in turn, be

that much less willing to cut interest rates further. The majority of companies on the UK market by value drugs, utilities, banks and so forth - are not particularly cyclical in character. That is, only a minority of companies can expect a

cyclical surge in earnings. And the market fundamentals these days, it is worth repeating, are not earnings-based. If they were

price-earnings ratios would not be so highs Equities are, rather. underpinned by their yield relative to gilts. It follows that if a cyclical upturn leads to higher interest

rates, equities stand to lose

more than they gain. But it never does to be too gloomy, especially in these markets. The Footsie, after all, ended the week pretty much where it started, in spite of that nasty dive on Tuesday, and is only a touch off its all-time high. The Dow, too, seems lodged above the magic 10,000

mark. So perhaps, after all, the more basic meaning of rotation applies. Rather than placing bets on dodgy economic scenarios, the market has simply been spinning around in circles: and none the worse it appears, for the experience.

tony.jackson@ft.com

Taking the pain out of parting

help sell it. Most biotech Chiroscience became the above £5.

first UK biotech company to win a drug approval, it did trust ruling strikes some the clout to take on the big ence's predicament is that not see the jolt to its share Zeneca, the UK pharmaceuti- price it might have expected. only did Chiroscience cal company with which it When the US Federal Trade Commission ruled that for Chirocaine, a local anaes- Astra-Zeneca had to get rid thetic, has just completed a of Chirocaine, the share price fell to about £2. In den. Astra has two local March 1997, when Chirosci-

ence had nothing to sell but right marketing deal, he

analysts as perverse. Not receive a £10m pay-off, but it also regained exclusive rights over Chirocaine, which Zeneca had bankrolled through the hazardous approval process. Moreover, it had a further £60m in the bank, against a "burn rate" - biotech's fancy term for an

annual loss - of only £18m. "The exit from AstraZeneca has been quite good for Chiroscience," says Karl Keegan, analyst at Dresdner Kleinwort Benson, If the company is able to sign the

Thus, last December, when a dream, it had been trading believes the shares should benefit. A company of Chibovs single-handed.

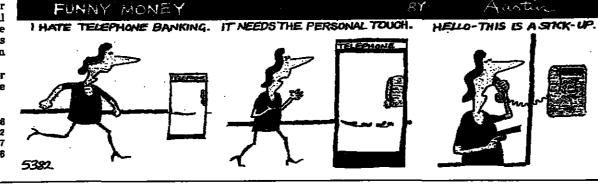
> There is another important issue. That is the label- chiral business (its drugling Chirocaine receives cleaning technology) and once complicated negotiations with the US Food and Drug Administration are completed. Chirocaine is a he says, is a cancer drug "cleaned-up" version of that has engaged the interest buvipicaine, the local anaesthetic sold by Astra. Chiroscience believes its product is much safer: it does not cause the occasional heart failure that can result from methylphenidate for attenincorrect administration.

Chiroscience says it has proved this in animals. But

lives. If it can convince the FDA to acknowledge the animal trials and give Chirocaine a better label that recognises its safety, its mar-The reaction to the anti- roscience's size simply lacks ketting position would improve markedly.

The company also has an income stream from its early development.

Most promising of these, of Bristol-Myers Souibb, a big US cancer specialist. There are also (less important) drugs closer to market, including a chiral version of tion deficit disorder.





th another new all-time

sed above 3,000 for the

at time on Monday, the

m keen to join in.

tor of the Investors

When I was new issues

ek - by courtesy, as I

the first three months of

9 there were only three

ations of UK trading

etest quarter for new

he seasonally better

ond quarter, either.

here does not seem to be

reat deal of action around

rough a couple of chunky

nnant that professional

opanies. It was the

ings in 10 years.

nember. of a James

THE LONG VIEW BARRY RILEY

Out of the public gaze

New issues are conspicuous by their scarcity as the market shrinks of cash bids for other

faith in the small fry. True, smaller companies have th recorded this week by temporarily shown All-Share index, which outperformance in the past few months. But the smaller ndon Stock Exchange has companies – taking in those in the SmallCap index, the n having a great party. "fledgling" group and the t hardly any companies real tiddlers on the Alternative Investment Market – are worth in aggregate only £90bn, or 6 ronicle in 1965, there were > 13 flotations in a single per cent of the £1,500bn UK equity market. This is too mall a sector for the big institutions to devote much llaghan capital gains tax re. Those were the days.

question here. The UK stock

companies which could be worth £25bn in 1999. It adds up to a stock market shrinkage of over 2 per cent. The equity market no longer finances the

corporate sector; it retains only its secondary function as a valuation mechanism. Executives in successful companies increasingly see their listing as a means of generating profits on stock options. When it does not do that - as with most smaller prices on average are scarcely higher than two

The UK equity market no longer finances the corporate sector. It retains only its secondary function as a valuation mechanism

xcommunications market has almost ceased to didates, Scottish Telecom function as a primary market channelling capital nmunications, are in the to the corporate sector. Total igs and the South African equity issues have declined asion continues with onsistently, from £14.8bn in 1994 to £4.4bn in 1998; and, zio and Old Mutual. anwhile, several dozen within that trend, rights eover bids are in issues have shrunk from gress, so the number of £5bn to £1.4bn. In fact, companies have listings is shrinking. been buying their stock his is primarily a crisis of back, possibly to the tune of iller companies. Big

some £18bn this year.

according to the brokers

CSFB. There is also a wave

years ago - there seems little point.

An alternative has sprung up; that of so-called "private equity". UK venture capital houses raised £6.5bn in new money from institutional investors (often American) in 1997, compared with £8.6bn raised through the public market. Years ago, the private equity funds focused on financing new businesses but, these days, the big money is involved in restructuring companies

that were formerly listed, or at least were subsidiaries of quoted groups. In effect, pension funds

and life companies are diverting money from listed small companies and reinvesting it in private equity funds. This trend has gone much further in the US, but the UK is catching up. The obvious attraction is that private equity returns have been higher; no less than 29 per cent a year over the five years to 1997 compared with 15 per cent on the SmallCap index. But it is hard to believe

that these now greatly enlarged funds can earn anything like the same returns in future. The mainstream institutions also run the risk of undermining improvements they have pressed for over a number of years. Listed companies must report accurate information and follow governance codes. But

transparency takes a back seat when companies disappear into private equity funds, some of which are beginning to look like the most opaque of the old conglomerates, in a slightly A search for scarce growth

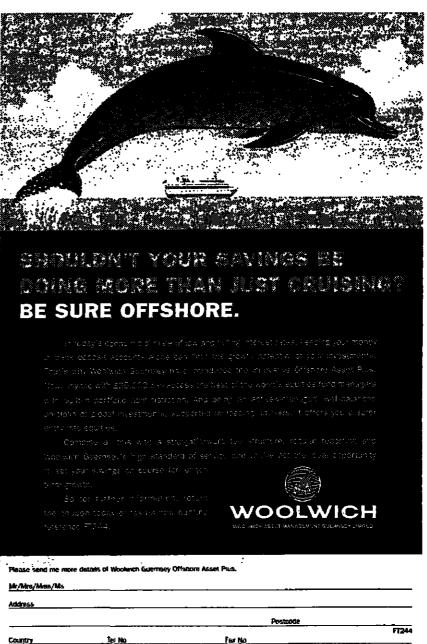
might lie behind these paradoxical trends. Once, many fund managers were

happy to receive most or all of their total real returns as dividend income; over several decades, dividends have provided 70 per cent of real returns on UK equities. But at 3,000, the All-Share index yield is only 2.2 per cent net, and chancellor Gordon Brown's tax changes have rendered big pay-outs less tax-efficient in the UK. Two-thirds of expected future real returns will typically have to come in the form of capital gains reflecting earnings growth. This looks daunting. True, some of the new specialist smaller company exchanges

in continental Europe, such as Germany's Neuer Markt and the Brussels-based Easdaq, have successfully attracted significant numbers of young, high-tech growth companies. The London market, in contrast, seems to be lumbered with too many unattractive and ageing companies which, in a dull economic environment, are going nowhere very much. Non-growth companies are

therefore under pressure to be taken private and re-engineered in some way. Even if they cannot be transformed through magic words such as "dot com" into glamorous growth stocks, at least value can be shaken out through smart refinancing as well as through rationalisation or trade sales to the big companies.

Today's new issue editors, though, may continue to twiddle their thumbs.



FT WEEKEND

I write this column from paradise. The sea here comes in navy, emerald and turquoise

The sand through rose-coloured sunglasses is as pink as the pages of the Pinancial Times. On this island you can stand at the top of a hill. inhale the views and exhale the

I came just for that. To throw the auxieties of city living over the cliffs and watch them be transported by the Caribbean winds. I came to feast on papaya and enjoy life's hedonistic gifts, removed for a moment from an onslaught of TV images of fear and horror that had wrought havor with my conscienc

Here, I had spent a fortune not to know about the news, not to hear talk of Kosovo and camps. I had flown thousands of miles not

I surfed and I snorkelled. I swam and I nurtured my tan. And then yesterday in a pina colada-induced state I took a trip on a catemaran.

I was disinclined to make small talk with the other passengers. I had turned my

THE LOOKING GLASS

And what did you do during the war, my friend?

Suzanne Glass tried to shut out the images of Kosovo horror with a trip to the Caribbean. But there was to be no escape

back and was facing outwards towards the high seas, when I felt the tap on my shoulder.

Behind me stood a smiling grey-haired Scotswoman. I made the small talk I had resisted. I asked what she did for a living. "I teach art." she said.

"To whom? "To children . . . refugees." "From where?" From Kosovo."

"Ah," I said. "I see." She didn't foist the details of her working life upon me, but I was compelled to ask. And so she told me about the school ball in the centre of Luxembourg, "home" to hundreds of Kosovar

She spoke of the flimsy curtains, the "privacy" between the families. Families broken. A father missing bere. A brother

She spoke of the professor and engineers who pace the corridors from dawn to dusk and of the civil war that broke out in the school hall at Christmas when the volunteers had attempted to play "pass the

afternoon and watch the sunset. I lay in my hotel room and watched CNN instead.

against the window of a train;

I grew up on stories such as

these. I had promised myself if

sounds reminiscent of them I

But I never have. I didn't

would do something. Anything.

recognise the images in Rwanda.

the mosning and the wailing.

ever I saw images or heard

I had played hide and seek, but in the Caribbean. Kosovo had found me: the woman with the creased face and the heavy case

I ought to have done but I didn't. Macedonia is one of refuge. not Nor did the media with its choice of pictures force me to confront them in the same way.

But this time, in the hordes of directionless refugees, I se

As the images of the exiled wax and wane in our heads, the war of our consciences will rage on. And for the foreseeable future the pina coladas won't taste the same

parcel" with the children. She said she could only stare in horror as the children, with no toys of their own, screamed and wrenched the parcel from each other's grip.

As she talked the waves beneath the catemaran grew rough. By the time we reached the shore I was positively sick. in the icy cold; the boy with the ghosts and my conscience is saucer eyes, his forehead pressed

We can intellectualise all we like, of course, to disassociate this human tragedy from the holocaust. A friend of mine said: That damned Milosevic is bad. but he's no Hitler. He's killing but not annihilating a whole race. He's cleansing but not burning. And the camp in

one of labour.' I am far from alone, though, in an emotional response that forces me to make comparisons with the holocaust. I am far from alone with a conscience that defies me to be like one of the second world war bystanders I so cursed.

Of course, because the psychological and physical torture of the Kosovar Albanians is so reminiscent of the holocaust, it does not make it worse than the suffering of any

other persecuted minority. But these analogies have heightened our empathy. Never have I heard so many people say: "I want to do something but what?" Collective political action has not assuaged our consciences on this one. Governments might take in refugees, Nato might

continue its increasingly controversial intervention and we might know that the money is coming from our very own wallets. But this has not sufficed.

The promise of the next airlift may be meaningless for the pregnant woman with dysentery rolling in the dirt. And we know it. This time, more than ever before, we are plagued by moral questions that reach our comfy sofas: "Shall I fill a suitcase with provisions and jump on a plane? Should I? Could I? Would it make any difference?"

Rhetorical questions in most cases, of course, because who are we kidding? Yes, we might be donating money, clothes or cans of tuna. But we won't disrupt our lives, leave our jobs, risk danger and disease.

Instead we will stand up, switch off the TV, and go to work or escape to a Caribbean

But as the images of the exiled wax and wane in our heads, the war of our consciences will rage on. And for the foreseeable future at least, the pina coladas just won't taste the same.

The Vatican is growing embarrassed at the rise in popularity of shrines not sanctioned by the Catholic Church, reports Sofka Zinovieff

"I have on appointment with the Virgin Mary here at Angelo's Trattoria every 23rd of the month," said Pino Casagrande, as he finished his lunch, and looked out at the dozens of believers who were beginning to gather in the grassy car park.

"I have been seeing visions of the Madonna since 1986 - every day in a different place. She told me to 'go to where I cried', and as the church with the little Madonna which weeps blood is just down the road, I come here." Casagrande, 75, was far from

impressed with the crowds on this sunny spring day outside Civitavecchia, on the coast some 50 miles west of Rome. "I travel 12,000km every month, around Italy and abroad, and I am used to having 4,000 to 5,000 people." he remarked. "Let them wait."

As Angelo brought coffee and liquorice flavoured sambuca, Casagrande - the "itinerant visionary", as he is known - described the Virgin. Beautiful, blonde and dressed in gold, she is surrounded by angels, and speaks Aramaic in dirge-like tones, and transcribes into Italian.

Casagrande is not an isolated case in Italy. As the end of the second millennium approaches, droves of Italians are abandoning traditional church services, and flocking to alternative Roman Catholic shrines, lay visionaries,

healers and exorcists. Statuettes are spouting tears or blood as never before, and sightings of the Virgin are so common that their locations are taking over from the long-established Marian pilgrimage sites.

While the Vatican can easily sult astrologists, "magicians", fortune-tellers or occultists, its emberrassment is growing with its own cult of the paranormal. With 10m to 20m visitors and pilgrims expected to visit Rome for the millennium celebrations next year, there is also another fear that although many will pay their respects in St Peter's, large numbers will be more interested in shrines and visionaries not sanctioned by the Church.

Meanwhile, at Angelo's Trattoria, the faithful were pouring in to greet Casagrande and to look at his famous Polarcid photographs, which curiously develop with paintings of the Virgin or

"It's faith that brings us here." said Albertina Fabrizi, a middleaged woman with an impressive black beshive hairdo. She, too,

The Willis headquarters, just

outside Malmesbury in Wiltshire,

appears at first glance to sell gar

den furniture, pergolas and avi-

aries. Stroll back to the business

end of the yard, bowever, and the

half-finished steeplechase fences

and railway sleepers tell the real

ers of cross-country fences for the



Message from the Madonna: Pino Casagrande, accompanied by followers outside Angelo's Trattoria in Civitavecchia, acknowledges a vision of the Virgin Mary, shown in a shrine (right) weeping blood

METROPOLIS

Visionaries spread the Virgin's cult

condemn the "superstition" of the sky or the sun, with strange the one in four Italians who con-flashes, shapes or configurations bled the Virgin, Jesus, or num-

> One cloud had a wobbly "23" on it, "which is a sign that the Lord wants me to go to Casagrande, because that is the day he comes here".

> Outside the trattoris, some 80 pilgrims, a mix of old, young, families and children, had begun to pray and sing hymns. It is largely followers such as these who fund the visionary's travels. and provide accommodation for

him and his wife. Casagrande took his place in the circle of white plastic chairs. next to an empty one covered in lace and bearing a plaque reedin "For the heavenly Mama". After a trance-inducing repetition of Hall Marys, all went quiet, and nomenon as the New Age search Casagrande fell to his knees, his for spirituality and the invisible

whirring followed, as numerous cameras were pointed at the sun. "Look, it's the door to para-

dise," whispered Anna Scotto, an elegant woman in black leather. ed around a fresh picture of the sky with a large white rectangle obscuring its centre. Several people pointed out the perfume of roses in the air. "You can always smell roses at home later, not just at the time of the vision." claimed Antonella

husband and children to see Casagrande for two years. The Church's reaction to Catholic visionaries is one of scepticism and lack of interest. Michele Fuss of Rome's Grigoriana University claims that most of the new wave visionaries are false. "They are part of the same phe-

Schiamo, a young mother of two,

who has been coming with her

Christian symbolism.

The contents of the revelations are usually theologically contradictory; we must not forget that the central figure of our religion is Jesus Christ, and not the saints or the Madonna," he said. Such is the Vatican's fear of angered by the Vatican's dismisfrauds and charlatans that its siveness that it is planning a pro-

Blonde and dressed in gold, the Virgin is surrounded by angels, and speaks Aramaic in dirge-like tones

own endorsement of miracles is growing in controversy. Pope John Paul II has gone into overdrive creating saints (a process which requires miracles), and yet the very people who report miracles and visions are becoming lienated and angry. Vittorio Messori, a leading

commentator on religious affairs,

In cases such as the bleeding Madonna of Civitavecchia, which has been formally recognised by the Vatican as "a sign of the presence of the Virgin Mary", Foss stresses the importance of scientific verification", and of educating the people". In the meantime, thousands of

test march in Rome.

"theologically correct, a tragic-

omic sub-species of the politically

correct". In the case of one sano

tuary associated with miraculous

cures (Le Fontanelle - a "little

Lourdes" of northern Italy), the

organisation which runs it is so

world, even though they use a has accused the Church of being pilgrims visit Civitavecchia, and the statuette which went blood in 1996 has become yet another Marian shrine. It is particularly beloved of drug addicts, some of whose syringes line the walls in testimony of their "miraculous"

> As Casagrande sat slowly writing down the message from the faith and exhortation to pray), Madonna, a salesman from "Sign of the Supernatural" laid out copies of the monthly masszine which, during the past decade, has become the mouthpiece for believers in the Catholic paranor-

According to its editor, Piero Mantero, people are turning to visionaries because they find a warm, intimate religion, which modern priests are unable to

The Church, and particularly the bishops, "are critical and neg-ative. They are frightened of these things, and want to dissplit between the 'rationalist' Church and an active section of the laity, many of whom are converted because of irrational, emotional experiences."

After Casagrande finished reading his message from the Virgin (as always, one of hope, love, the faithful bought pamphlets and books published by the "Sign of the Supernatural.

A guick look through confirms that other contemporary visionheavenly "Mama" on specific days of the month, and are associated with weird Polaroid photo-

Notwithstanding the Vatican's conservative scepticism, and its pleas for scientific rationality, there seems to be so stopping the revival of the cult of the Virgin as it spreads through the Catho-

Cutting down the tribulations at the trials

Karen Considing meets the extended 'family' of helpers that will make this year's 50th Badminton Three-Day Event run with precision tale of the Willis brothers, build-

Duke of Heaufort's three-day Horse Trials at Badminton. As Badminton prepares for its 50th event, the Willis family, four brothers and four sons, are putrides but we know what a horse ting the finishing touches to the can do") has taken them to obstacles that will thrill the Hawsii and Japan, to the Olymcrowds and instill respect in the pics at Barcelona and Atlanta; they are chief course builders for hearts of competitors on cross-country day, two weeks Sydney 2000.

from today. Alan Willis is matter of fact about his family's expertise: "My father and grandfather worked with forestry on the duke's estate, but the only fencing we did was between the fields. And then, one year, we were asked to lend a hand with the jumps - we were just lucky enough to be on the spot at the right time. We start planning the changes to the course for the following year in June and it takes us that long, with all the travelling we do in between whiles."

Willis does not just mean a jaunt into the next county for the local point-to-point. The Willis brothers' success ("None of us

This winter, Alan and son James alternated working with the mud and oak trunks of the Badminton course with gum trees from the Blue Mountai build fences in the heat of the Australian summer.

Now that they are world-travellers, is Badminton still special? "Of course it is," said Alan. "Everyone involved is like a family here; we don't get cottonmouth snakes in the water jump and we don't have to eat blooming McDonaid's all the time,

Tony Witt, a dry stone-waller and another of the Badminton "family", says: "They [the Willis brothers] show us exactly what they want, they give us the angle of the fence and we all build it together. It works a treat." Although his father was a

sides and pouring a bucket of stones between them. That wall won't last more than a year or two. We've been working on Tom Smith's Wall that's a well-known jump, named after one of his grace's tenant farmers." Farmers and farm workers on

gamekeeper at Badminton, What the Gloucestershire-Wiltshire

'I put up a notice 'Careful – Ducks on the Road' and, as soon as I did that, everything was beautiful!

was apprenticed to a local dry-borders are no strangers to the stone waller, and now his son, hardships of working on the land Andy, works with him on the horse trials course.

"With stonework you've either got the gift, a feel for the stone, or you haven't. The most important part of the wall is the middle, and nowadays you see these fellows building up the two site. Others don crash caps and

in the 1990s, and most are pleased to be part of the network of unsung helpers behind the scenes at the three-day event. One tenant farmer uses his digger to excavate trenches taking extra electricity and water to the

act as mounted stewards.

Colin Stainer, a farm manager, has been taking a week off work for Badminton horse trials for the past 20 years. "When I first started, I used to help the gamekeeper keep the deer off the course. Nothing was roped off and when the loudspeakers started up the herd just panicked," he said.

Now the deer are coralled and Stainer heips the duke's chauffeur drive the sponsors' vehicles to Heathrow airport to pick up international indges.

"I pearly gave up this year it's a busy time on the farm; but what with it being the 50th and everything ... and I really like seeing my foreign friends again. On Saturday, I escort the paramedics, I know the park like the back of my hand and we all help each other, you see." That "family" network again.

The vast mass of people visiting the horse trials can indeed cause confusion, even among those who know Badminton Park well. Ambulance drivers have become disoriented, police horses have fallen through footbridges. More than 200,000 people will come to the tiny village of Badminton during the week of the horse trials, disrupting traffic, parking 600 caravans where the duke's Jersey cattle usually graze, and filling to capacity

every B&B and hotel within 20 After the trials are over, the invasion really starts for the

Competitors' horses in the stable-yard of Badminton House can look into the family bar of the Badminton Club in the village. Its skittle alley and beer at Road' and, you know, as soon as I up to 21 a pint less than in the did that, everything was beautipubs attract residents all year

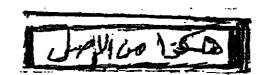
Found and a swarm of temporary members during Badminton Week. The women of the village dragged the club into the 1990s; year ago at the annual general meeting, when they turned up en masse and voted the "Men Only bar into an "Adults Only" equiv-

Up Luckington Lane, past the jump of the same name. Nick Greening, whose wife runs The Old Royal Ship Pub, assured me that no one minded the annual

influx of strangers. "We get a good mix of people in, often the same year after year. We have all the trade stand people and a group of 22 Belgians who eat here every night. Everything is booked a year ahead and the regulars look upon it as a bit of excitement, some extra busi-

Down on the course, Tony Witt leant on the wall he had per-

"I've lived here 30 years and I've never heard anybody complain. The trafficies bad, mind, and I'm responsible for our village bond so I stated putting up a notice Careful Ducks on the ful!"



FINANCIAL TIMES WEEKEND ADDIT

SATURDAY APRIL 24,1999

Ticking along nicely towards the millennium

Asia's financial problems have given watch, clock and jewellery makers some years of concern but trading is now solid, reports Michael Balfour

As the year 2000 approaches, timekeeping is achieving a special prominence in the public's mind. Commemorative watches, clocks and jewellery are arriving on the market, well ahead of Y2K fears for the great day, and these industries are marketing them as heirlooms of the

Sales will be pursued at two trade fairs to be held in Switzerland this month. In terms of exports the watch industry ranks third

in value in Switzerland, behind those of pharmaceuticals and machine tool manu-The Swiss watch industry

as a whole reported exports up 1.3 per cent in 1998, at. SFr8.4bn according to the Federation of the Swiss Watch Industry (FH). The same source confirmed that 32.2m complete watches were exported in 1998, up 2.2

Steel-cased wristwatches demands for timepieces coincised by the urgent requirement for comparability in US:

Margins of their foreign distributors are being eroded while members' own factory gate unit prices are being slimmed down as part of joint efforts to achieve, ultimately, retail price conver-

Switzerland's round-theclock observation of the European Union's economic health, and the possibility of its own application to join, may be influencing this attempt at convergency.

With a population of 290m and a combined GDP which stands at 19 per cent of the worldwide total, the sheer size of the Eurozone is the providing the spur for Switzerland's new approach. Once common euro-pricing takes hold customers will

The decline of the Asianmarket has balted and January 1999 saw improved. exports there of 7 per cent with total exports for the month up 3.4 per cent are increasing their sales at (according to FH figures). every price level, as Although Swiss exports cide with price sensitivity in from 44 per cent to 37 per the market place. The FH cent, and Middle East represents 97 per cent of the demand fell by 2 per cent, . Swiss watch industry, and lost sales were made up in lands, Italy, France, and the

Swatch escribed its trading perior pany not nepertrument dame dapen and Salagerland but

solid", and indeed the preliminary results of Switzerof timepieces showed a unit sales increase of watches. movements and stepping 118.8m. Net sales were up

per cent to SFr.3.2bn. The results bighlighted the widely shared industry problems: currency conversion forecasts and consumer demand downturns in various but not all Asian mar-

A decline in Swatch Group's sales of movements to third parties last year was mirrored by a drop in TAG Heuer's watch case sales, and both companies are continuing their policies of taking direct control of local distribution, which is now a trend in the industry.

Christian Viros, chief executive officer of TAG Heuer, recently reported a decline in sales for the year ending December 31 (at SFr455.1m). "Given the difficult trading environment in Asia, we are very pleased with TAG Heuer's sales performance. The fourth quarter's positive sales growth was achieved in leading brands in the mem- 1998 by (in order of spite of a strong comparable included the launch of the Group Vires A strong watch com-

one successful model in a

World watch trade production

The Vendome Luxury Group, a division of Compagnie Financière Richemont and controlled by the Rupert family, owns world-class luxury goods brands.

Unaudited figures for the six months to September 30 1998 showed watch sales down 0.6 per cent at SFr759.6m and jewellery sales up 18.5 per cent at SFr347.1m. The jewellery figure was "due principally to higher retail sales at Car-

production of about 2 per cent, according to the Japan Clock and Watch Association. Production of analogue quartz watches increased, while digslightly down, after a 1997 mechanical movements were Kirium series," says Mr also marginally down. Overall figures show output up in

down in Hong Kong and elsewhere.

Citizen of Japan, the largest watch manufacturer in the world, turned out, according to its own published figures, 341m watches and movements last year, a 10 per cent year-on-year increase. There is a discerni-

increase its overseas sales of quality quartz and mechanical movements. Citizen recently reported: "Apart from watches as time-measuring instruments, watches that can be interous watch manufacturers based on the concept of

information place in the next century. watches, clocks and jewellery, at every price level, via

the Internet is likely to

rocket as niche industries

Misleading descriptions. fraud, and the intrusion of "grey" or parallel supposedly trademarked goods (the EU ble attempt by Citizen to is examining this subject now) are some of the problems awaiting this brave new world, however. Leading auction houses, all now on the Internet, are busy

the steadily expanding watch markets are out there. Casio, Timex and Zeon have wristwatches as wearable a plethora of hobby, sport terminal and lifestyle models availdevices." Fingertip access to able. Then there are cool and the Internet, via the wrist, is new models, such as Cerix sale is in Geneva, the home ital quartz models were expected to become common- from Rado. Switzerland's of watchmaking after all, tive millennium wristwatch DeVille Co-Axiai (with a rev-

become established there. Swatch reported boom sales in 1998 for its Internet Time. Grande Date Cintrée Curvex which was launched in conin 2000 pieces only. Rolex and Patek Philippe

Swatch Beat. continue to top the table for quality brand awareness. A new watch magazine for consumers will have the footiall at this month's two Swiss trade fairs in its

sights. The Journal Suisse de L'Horlogerie has just been launched with editorial in three languages. Its initial print run suggests a readily identified market for news won reputations at stake. and views of Swiss timepieces, both new and "previ-The latter are pre-eminently the province of Gene-

Manufacture Rue de l'Hopital 33 (11 204 Flourier

Catalogues and price lists on request

va-based auctioneers Antiquorum, directed by Osvaldo Patrizzi. His next European domestic market's best-sell- and takes place today and for countdown enthusiasts Bergues, neatly timed This year's trade fairs olutionary new movement between the Geneva and by Englishman George Dan. Basel trade fairs. His iels from the currently same A Passons Faces theme sale.

eessful Omega brand, and in New York last month Franck Muller's remarkable drew worldwide publicity and many thousands of dol

lars for charitable causes." Patek Philippe is consis tently held to be one of Switzerland's greatest makers and it was one of its uniqu · 1939 models, a Calatrava, for which Antiquorum has gained a record price of

£1,140,000 for a wristwatch. While senior manage ments in the Swiss watch trade are carefully observing currency rates in the euro zone, and the inroads of "grey" markets and fakes, they are generally sanguing about their principal markets, as the zeros of the forthcoming year approach their appearance in watch date windows.

Most watch brand cata logues sport a commemora should ensure that January 1_2000 provides a golden The same of the sa

htter
Sour
e ur
fs, I
sto
say
rress
lassia
Ince
resis
e up
yed
rt fig

of a arged

at the trials

Single State of



Where luxury is an addiction

This exclusive event is where the finest watchmakers meet to compare notes and display the quality and flair of their new designs

in Geneva on April 22 and est watchmaker ever to

continues until April 29. This event is for the watch the watchword of the organspecially invited exhibitors presenting new models and

This international showcase is under the presidency of Franco Cologni. He comments: "The SIFIH is not only a commercial event, but a meeting point between manufacturers who guaran-tee the extreme quality of their products, and distributors who are the privileged vectors of the brands' images. This is the reason the SIHH has been so successful for nearly a decade. and it will remain our philosophy in the years to

To this end the promotional activities of the Association Interprofessionnelle de la Haute Horlogerie, under the guidance of Eugen Maier, secretary-general, are of increasing importance.

Basel '99 by Michael Balfour

The ninth annual Salon have moved from the Basel International de la Haute Show, and include for exam-Horlogerie (SIHH) opened in ple, Breguet, bearing the the Palexpo exhibition halls name of probably the great-

engage in this trade. Breguel is now wholly beautifully presented limited trade only, unlike next owned by Investcorp, and, week's much larger Basel under Jean J. Jacober, the Show, and is devoted chief executive officer, marentirely to the values of fine keting is being sharpened up watchmaking. Exclusivity is and new models are coming on stream. The familiar isers, and there are just 17 engine-turned dial and moon hands are present on its new Classique for gentlemen. There are also two new automatic chronographs, the ton-

neau-shaped Héritage and

Type XX Transatlantique. New double rotor movements are housed in the new deluxe wristwatches of Perrelet, and this brand has discovered the marketability of editions, such as Old Rose (100 pieces only).

Another new exhibitor is Bovet, which flourished 177 years ago and is now handsomely back in business. It is showing the Fleurier de Bovet, a lady's gold and diamond pocket watch.

Audemars Piguet arrives in style, to the manner born since 1875. They are presentthe round stainless steel ing the Jules Audemars

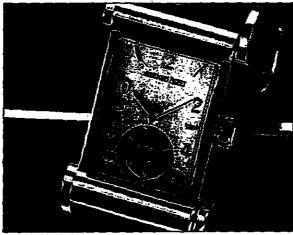
Tourbillon Minute Repeater Split-Second Chronograph, a mechanical masterpiece, combining scientific, technical and artistic skills of a very high order. Collectors should note that there will be just 15 made.

unveiling their Canape Tourbillon; there will be 25 of these. Limited editions are also found on the elegant booth of Girard-Perregaux. They include the SF Foudroyante (no accelerator needed for selling the 750 pieces of this Ferrari 70th anniversary piece), the Vintage 1999 automatic Column-

Audemars Piguet are also

new F1-048 (1,000 pieces). another debut exhibitor with 110 pieces each in 18 carat a limited edition, under the white and pink gold, and 30 tutelage of Luigi Macaluso in platinum. (owner of Girard-Perregaux). It is showing the Gold TV Screen Chronograph (25 pieces), and also a larger version of it, alongside the three

model Bressel line. closes his season's novelties for the company's traditional limited world distribution. One of the particularities of Roger Dubuis is its cases fashioned from palladium. and the Sympathie range demonstrates their appeal. Daniel Roth is showing the



Of this year's exhibitors, The Type XX Transatlantique which is being launched by Breguet. The new Canapé Tourbillon from Audemars Piguet has an

Wheel chronograph, and the automatic Papillon. This jump hour, with a most orig-Daniel Jean-Richard is inal dial layout, is limited to

loss of individual identity.

Parmigiani Fleurier is another high class watchmaker, and Michel Parmigiani and his able team will be unveiling the automatic Basica, the Crono Rattrapante (10 pieces only), the tonneaushaped mechanical eight-day Ionica, and the Torus Quantime Perpétuel.

Luxury Group. Whether there will be a combination of some of their long-established individual operations course continues.

Piaget, for example, has recently acquired control of success among horological its north American retailing and distribution from Movado. Under Francis Gouten, chief executive officer, Piaget has brought more beautiful timepieces to edition CapeLand chrono-Geneva. The eight-day graphs are displayed. Each is

The Vantage and Masters collections demonstrate the art of fine watchmaking, and so does the Backtimer, by fellow exhibitor Gerald Genta. These two companies Roger Dubuis of Geneva are associated with Singacompletes the new "guest pore-based The Hour Glass list" at the SIHH, and dis- and combine some of their essential functions with no

> 125th anniversary (50 pieces), and its Altiplano is an ultra-thin model with the Piaget signature unusually at 3 o'clock. Cartier is unveiling its Col-

is limited to an edition of 25

lection Privée, the best of

the best. It includes a 25-

piece edition of an automatic

pink gold Pasha with a day;

Pasha in white gold with a

tourbillon movement bear-

ing the intertwined Cartier

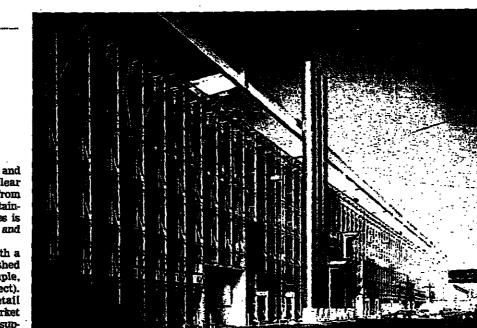
The other SIHH exhibitors are part of the Vendôme night indicator, another remains to be seen. The odds double C logo, and an ultrathin mechanical Santos-Duare greatly against such a development, but normal mont in platinum or yellow business housekeeping of gold (small model in gold

The Pasha day-and-night watch in Cartier's new Collection Privée Emperador marks Piaget's numbered with a year of the present millennium, but number 2000 is in platinum and not for sale.

Vacheron Constantin is pleased with the new 245 in its Les Complications collection. This automatic for gentlemen comes in white or pink gold and has a transparent back.

The exhibition list is completed by Alfred Dunbill (with its Longitude Millennium watch) and Montblanc (showing a 75th anniversary limited edition Meisterstuck) in the Espace Luxe within the SIRH halls. This sector looks likely to expand in the next few years.

Cartier is also enjoying a More than 5,000 invited visitors from 150 countries cognoscenti with the large are expected. Each one is, to Officine Panerai brand from quote a 17th century expres-Italy. Cartier also has sion, a "luxurist", profes-Baume & Mercier under its sionally addicted to the "luxwing. This year two limited urlance" of the timepieces



New exhibition halls usher in bright future for show

Improved facilities and a more coherent layout make for a gleaming showcase for the world's leading watch, clock and jewellery industries

There will be a whole new 180m, and the same amount fairs bearable. This event is ing countries will be present. atmosphere at the 29th again has been invested in the most important in the Europe is most heavily rep-World Watch, Clock and new watch and clock stands. trade calendar for all three Jewellery Show which starts next Thursday and runs organise about 25 fairs a until May 6 in the old uni- year, and next week's is the

versity city of Basel. The exhibition halls have been entirely rebuilt in the lic visitors and the 2,315 clocks, and 434 (18 per cent) sector (428 exhibitors. with ture (4.300 skilled labourers coherence in the layout, as

The Messe Basel will industries. first in the new halls.

nths. The 19,000 exhibitors expected will find in related activities greatly improved clarity and well as the more essential

The exhibitors can be bro-

ken down as follows: 1,303 (56 per cent in jewellery), 578 The 100,000 trade and pub- (26 per cent) in watches and tools, packaging, publications and special promotions. The world's 40 leading

resented, led by Italy (469 exhibitors, including 362 jewellers), Germany (445 exhibitors, including 304 jewellers). and Switzerland, which dominates the watch and clock 222 watch and clock compa-

Adding to the show's international flavour, especially in jewellery, will be exhibi-

tors from Bahrain. India and Peru. A number of clear trends are emerging from Basel '99. The use of stainless steel for watch cases is still steadily increasing, and at all price points.

It can be employed with a matt, polished or brushed finish which for example, Alfex, use to great effect). The SFr1,000-1,500 retail nt of the market plied with high-quality timepieces. And now chronographs, often with sports applications, from upmarket brands carry a recommended retail price (rrp) from

SF13.000. New companies are, as ever, entering the market with strong creativity (companies such as Clerc, with its innovative new Red, White and Blue range, Enigma and Frederique Con-

There is continual internal reorganisation within groups of wristwatch manufacturof scale. The largest of them is the Swatch Group, which this year has reclaimed Loneines and Rado as exhibitors in its 2,000 sq m joint booth area. The futuristic Rado is the best-selling brand within Switzerland

Another outstanding although continuing trend is the entry of fashion house brands, which are right to view wristwatches as almost obligatory daily accessories. **Each has customers already** committed to its brand. One example is Hugo Boss, which started in the watch market in 1996 and sold 40,000 units the next year. Last year 73 per cent of its

sales were made in Europe but sales in the USA are is still to come, and Hugo Boss hopes to have more than 2,800 outlets by the end of 1999. Its watches are marketed, produced and distributed by Tempus Concept SA in Neufchatel, by a Swissbased formula which seems to work. Boss is showing ranges such as Initial. Metropolis, Pilot, Ranger

In the new halls secure picture or two of the recordbreaking Breitling Orbiter 3 new stands have been devised by prominent watchballoon adorning walls), Concord (in the resurgent makers who will be presenting their new models to Movado group), Corum (the trade contacts. These new black, diamond-set well-known brands include Tabogan, which can also be a desk clock), Gucci (subject Chopard (La Strada and Imperiale collections, and to takeover bids at present) and large quality maker Ray-Grisogono-designed pieces in the diamond-set Ice Cube mond Weil. range). Jaeger-LeCoultre

(more variations of its

famous Reverso and the dia-

mond-set 101 Rivière with a

tiny mechanical movement),

Patek Philippe and Rolex.

The two latter great brands

reveal all next week, and not

a moment before. Interna-

tional Watch Company with

its GST Deep One, the first

amateur diver's watch with

a mechanical depth gauge,

maximum depth display and

a rotating bezel to show dive

time, is a prominent exhibi-

A striking new stand, com-

plete with deal-making meet-

ing rooms, will be occupied

by TAG Heuer (with their

first ladies' chronograph, an

automatic in the Kirium

series, and a new automatic

Heuer Monaco II, limited to

There are elegant new

stands, each in more than

200 sq m of floorspace and

complete with carpets, show-

cases, meeting rooms and

reception areas. One will be occupied by Blancpain (away

5.000 pieces).

chronograph).

Top pedigree watch manufacturer Zenith will show its new automatic Port-Royal V cased in two sizes of stainless steel, and announce details of its co-sponsorship of the Linda McCartney Professional Cycling Team.

Another fine maker in Le Locle, Ulysse Nardin, unveils its quick-setting GMT±Perpetual (designed by Ludwig Oechslin). Along with its impressive

single button chronograph,

L'Espace, Hermes (which opened its watch factory in Bienne last month) has a stainless steel gentleman's H-our watch and a Cape Cod automatic on a new bracelet. Almost 60 per cent of Rama's output goes to the Middle East, and its New Bellissima line will be on show. This Bienne company has no fewer than five of its owning Marachly family working in it. This may be a

contemporary record in Swiss watchmaking. The Roamer Watch Co, in the baroque town, Solofrom the Swatch Group and thurn, now under Rolf showing an evening-wear Wuethrich, chief executive officer, and owned by the Others will be filled by Chung Nam Group, is build-Breitling (with its new B-2 ing on its Power 8 series,

Power Chronograph arrive in 12 versions.

The Power range retails at under SFr300. Long-established Rotary also prices competitively, and is displaystainless steel quartz piece which are less classicallooking than previous collec-

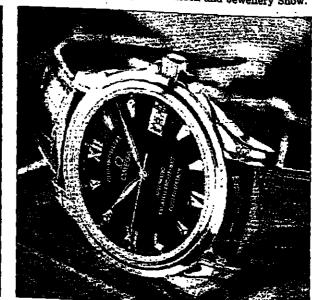
Chaumet and Ebel, both under Investcorp ownership, have new products in the gleaming showcases at Basel. And so do the reawakened Delaneau, with its Golden Dream, First Lady and Louka watches, and Oris who have the new automatic Big Crown BC3 in its successful pilots' watch series.

Casio's Voice Recorder Watch is the Japanese maker's latest horological gadget, but now balances its catalogue with the new Futurist range, which is in fact retro in style. The Casio Hotbiz has a 200 entry memory in its databank, another digital wonder for busy professionals who might actually need its 29 time zones.

Citizen is featuring a stunning looking collection of retro digital and analogue watches on stainless steel bracelets, many with dial light functions.

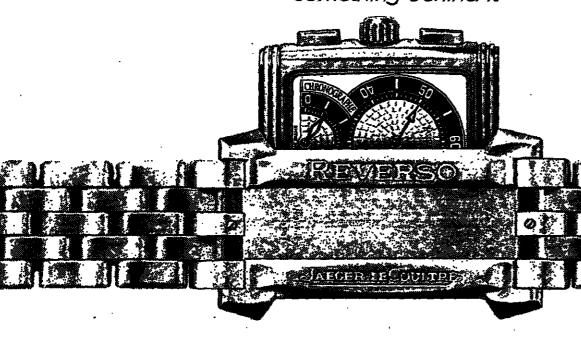
The giant Citizen is also adding to its Eco-drive lightpowered timepieces. The new Titanium Long Life model is well named; a fully charged watch has a power supply for 10,000 hours. It will last until after next chronograph, and no doubt a and next week its quartz Clock and Jewellery Show. year's Basel World Watch,





Omega's De Ville Co-Axial Esc

When a new Reverso emerges, there's always something behind it



Gran'Sport The relaxed, enjoyable side of life now has a watch to itself. It's the Reverso Gran Sport with chronograph, an exploit of horological engineering Turn the combered case, adjust the patented bracelet and take the time to live. Our active masterpiece will accompany you with pleasure.



Timely souvenirs for a new era

Timepieces are still regarded as the most 'beautiful and curious in texture of mechanical things'

perfectly suited for millennial products and countdown timepleces are counting away seconds the world over as regularly as party plans

are being finalised. So it is just as well that popular sentiment has settled on January 1 2000 as the first day of the third

Many commentators hold that the present millennium of the Christian era ends on December 31 2000 thanks to Dionysius Exiguus, a every place on the earth is sixth-century monk who recorded that Christ was born at the age of one.

Towards the end of the last century scholars won the day, and January 1 1901 Was recognised as the first day of the present

But January 1 2000 it is. Dr Kristen Lippincott, the Greenwich Meridian 2000

a posse of Parisian executives, led by Jean-Louis

Dumas, chairman of Hermes, the venerable French luxury

Roods group, descended on

They were attending the

official opening of the brand

new factory where Hermes

an increasingly important

Founded as a harness

maker in 1837, Hermes

the town of Bienne.

north-west of Bern.

will manufacture the

part of its business.

doubt that Greenwich, as the strap. world's home of time, will become one of the main pilgrimage sites in the world for the Millennium year."

The Old Royal Observatory in Greenwich new range of AD2000 Park, on the edge of London, accessories. Alfred Dunhill, is permanent host to Greenwich Mean Time (OMT), being the site of the Prime Meridian of the world longitude 0.

lt was chosen at a 25-nation conference in Washington DC in 1884, and now measured in terms of its distance east or west of this

Before then most towns in the world kept to their own Alfred Dunhill was the first company into the millenniai marketpiace. In 1981 it launched its Millennium range of

wristwatches, and this has

evolved into a sleek-looking

collection, with bezels fully

The watch, clock and Millennium Project integrated into a variety of model number, up to 1200, is accessory industries are comments: "There is no cases, and on a bracelet or engraved on the back.

These quartz watches have now been joined in the Aifred Dunbill catalogue by cufflinks and tiebars.

There too will be found a

now part of the Vendôme Luxury Group, has also taken the name Longitude for an edition of 1300 pieces which include a fountain pen globe cufflinks, a table light with clock (in the old Alfred Dunhill tradition), and a wristwatch. Each bears a red ball logo. recalling the red time ball that falls down a mast on the Old Royal Observatory each day at exactly 13.00

The silvered dial has moving red ball to indicate the hour; hands indicate the minutes and seconds. Each

watchmaker John Harrison, much celebrated in films and books recently, wrote in 1757: "I think I may make bold to say, that there is no other mechanical mathematical thing in the world that is more beautiful or curious in texture than this my watch or timekeeper

for the Longitude." The GMT± Perpetual by Ulysse Nardin is a complicated timepiece with what must be described as a timely name. Many makers employ GMT on dials, and the initials are generally legitimate.

understand the mechanical consequences of the fact that The Longitude Millennium the period of the earth's wristwatch has an automatic orbit around the sun is not 385 days, but 385 days, 5 The silvered dial has hours, 48 minutes and roman numerals and a 45.96768 seconds. The best of them have built into their products the fact that the

year 2000 is, unusually, a

The great English month added to its Masterpiece collection the

Pontos GMT, in stainless steel with a fourth hand indicating the Greenwich Mean Time, irrespective of at which of the 24 world time zones the watch is set. The Orbis Terrarum has been specially developed in Germany for the year 2000 by Dr Peter Grob, and is a bit unusual. This world timer, which is limited to just 200 pieces, has no watch glass, and the time is indicated by rotating discs, a central diamond and another

on an outer ring. The Grob wristwatch is in Their manufacturers a category of millennium products that should hold their value once the fabled

day is past.

A more widely known maker, Gerald Genta, has produced the Backtimer, a fine watch in this category. which features a countdown function displaying the number of days left until



2000. Just 456 pieces will ever be made. He is just the kind of dedicated designer who knows that in fact the. regulating clocks that maintain the world's precise time will, at exactly midnight on 31 Decembe 1999, stop for one second. The UK's National Physical Laboratory will add a seventh pip to its time



Watch is officially endorsed the Old Royal Observatory. It is a less expensive but is highly

millennial products on show

Hermès' lead.

Swatch group.

relative newcomer to the

watch market, which it

setting up a new company,

entered last year after

CK Watches, with the

Rather than settling

per cent stake in the

venture (the remaining

to ensure that it could

product development.

of Swatch, says that,

marketing.

exert closer control over

for a traditional licensing

deal, Calvin Klein took a 10

share are owned by Swatch)

production, distribution and

CK Watches and a director

Arlette Emth, president of

The Accurist Greenwich at this month's trade fairs Meridian 2000 Countdown and retailers thereafter around all time zones. Perhaps the most convenient place to be at what most accept to be the start of the third millennium is the These are just some of the North Pole. There it is

LUXURY GOODS MAKERS by Alice Rawsthorn

Fashion designers starting to clock on

Watches are now becoming an important part of business for the leading luxury goods makers

Having begun by buying in watches from specialist manufacturers, Hermès sei up its own factory in rented premises in Bienne during watches, which have become the late 1970s, and has just opened a wholly-owned

diversified into different the size. types of leather goods during "We have very high the early 1900s and produced its first wristwatch in 1927 the business," says Guillaume de Seynes, along with what may have been the world's first designer dog collar. Sharp-eved customers can still tind very expensive dog

rue Faubourg Saint-Honore in l'aris, or London's Bond Street, but, unsurprisingly, its foray into

facility which is three times

expectations for this side of director of Hermes Montres and great-grandson of Emil Hermès, the man responsible for the introduction of the company's first wristwatch in the 1920s.

run vhaerle ere sedateW* fourth biggest product in sales terms after leather, slik and ready-to-wear. We've made a significant investment in the new factory because we expect even faster growth in the

future." Hermes is not the only luxury goods group to be teoping up its investment in the traditionally specialist watch sector.

Gucci, the Italian fashion company, has aggressive plans for Severin Montres, the Swiss watch manufacturer it acquired 18 months ago for \$150m. Calvin Klein, the US fashion house, also intends to expand the venture it launched two years ago with Swatch, another Swiss

These investments form

watch group.

part of the expansion of the global luxury good industry as fashion designers, like Calvin Kieln, and artisanal houses, such as Hermès, seek to make the most of their marketing muscle by applying their brand names

They also reflect the trend for consumers to regard watches, even expensive ones, as fashion-oriented products which they might buy because of their association with the visual identity of a particular designer or luxury label, rather than the technical expertise of a specialist manufacturer. Oucel, for instance, added

a watch collection to its

than extending its licence.

product range in the late

The watches were

impending expiry (in

buy the business rather

July this year) to

time as Hermès.

1970s, at roughly the same

manufactured by Severin

on a long term licensed basis until 1997 when the

Gucci board decided to take

advantage of the contract's

"Severin was an important strategic acquisition for us because it enabled us to take control of a profitable part of our business that we can now make more profitable," says Domenico De Sole, Gucci's president and chief

"Another factor was that

Tom (Ford, Gucci's chief designer) is absolutely fanatical about making sure that every element of Gucci is consistent - our products, store design and advertising. To do that we need to own our operations, particularly

watches." Having acquired Severin. Gucci has restructured the distribution side of its watch business by taking control of distribution in Italy and France, and preparing to do

important ones, like

so in Japan. It is now preparing to extend its product range by launching new models at the Basel fair, and introducing a new line of more expensive Watches: . ? early next year.

ahead of target. Some 600,000 watches

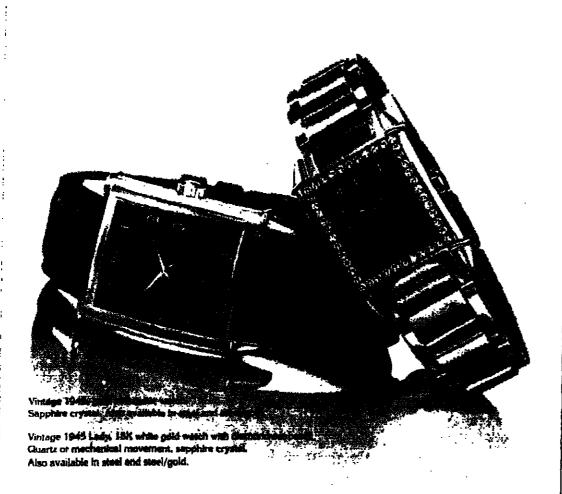
bearing the Calvin Klein and cK brand names were sold during their first year on sale in 1998, and sales are Other fashion groups are expected to top 1m in 1999 with the introduction of new now following Gucci and models. Calvin Klein is a

the market very carefully and there's clearly a trend. particularly among women. to buy watches in various styles and to coordinate them with different outfits like any other fashion item." she says.

so far, sales are running

"Consumers still want the quality of the traditional Swiss manufacturers, but they also want the flair of a favourite fashion designer. That's the way the market's going. Pretty soon all the well-known designers will have watches, as a standard -part of their product THINGES.

VINTAGE 1945 Collection



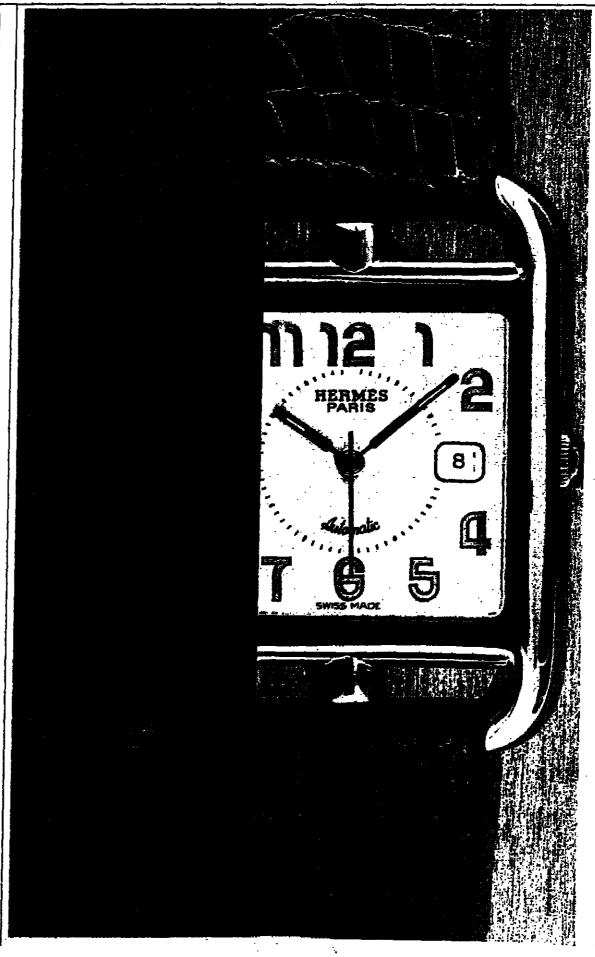
GP **GIRARD-PERREGAUX**

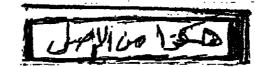
MANUFACTURE DEPUIS 1791

For further information:

GIRARD-PERREGACIX Piece Girardet 1 * CH-2301 La Chaux-de-Fonds Tel: (+41)32 911 33 33 . Fax: (+41)32 913 04 80 E-mail: consequent-perregues.ch http://www.girard-perregaux.ch







WATCHES, CLOCKS & JEWELLERY 4

LOCKMAKING TODAY by Michael Balfour

Looking backwards to look ahead

Preparations for the millennium are filling up clockmakers' order books

When the chimes of 12 o'clock ring out on the night timepiece manufacturer, has of December 31 in Westminster they will usher in the 21st century. Big Ben remains one of the world's Mark's Square in Venice. most famous clocks, The famous Tower was built although its proper name originally referred only to its 13.5 tonne hour bell (named after Sir Benjamin Hall, par- the spectacular dismantling liamentary Chief Commissioner when it was cast in

At the same moment accurate domestic chiming clocks in the UK's time zone will sound the familiar four bell Westminster chimes. They are based on the fifth bar of Handel's aria from his Messiah: "I know that my Redeemer liveth" but no doubt such recondite knowledge will be sensibly lost amid great celebrations.

Big Ben hangs in St Stephen's Clock Tower, and the mechanism is the biggest rand most accurate of its type in the world.

Throughout the UK, in more than 5,000 church towers, ancient clocks are being repaired, serviced and rehung in readiness for the great ringing of bells at noon on January 1 2000.

The orderly ringing of church bells originated in Britain, where more than 55.000 ringers are officially registered, but where only two bell founders remain. Smith of Derby is the UK's most prominent maker and exporter of outdoor clocks, and over the past two years another fine watchmaker the family-owned company with a clock of its own of has enjoyed a surge in orders for all kinds of public clocks - for roof projections. cupolas, gables and towers. The prototype was con-

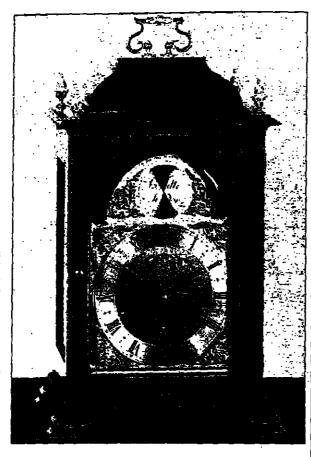
Plaget, the great Swiss been the patron for painstaking restoration work on the Torre dell'Orologio in St in 1496 and completed three

Piaget has sponsored of the 5 metre high clock, which weighed more than 300 kilos, since February 19, 1997, and restoration was completed two years later.

The mechanism comprises two communicating but separate systems. The first operates the time, the signs of the zodiac, the sun, the moon and three magi, who bow before the Virgin and Child twice a year. The second system activates the two bronze figures which strike the hours with hammers on the bell that crowns the magnificent Tower.

Piaget has manufactured a single table clock to commemorate the restoration. It is fashioned from a single block of rock crystal and, like the Torre dell'Orologio. features two dials. Each is surrounded by four small windows set with hawk's eye gemstones; the sides are encrusted with lapis lazuli panels studded with stars and a P for Piaget. After a worldwide tour, this horological work of art was auctioned at Christie's, New York on April 15.

Jaeger-LeCoultre which to boast. But its Atmos clock has long been in series production.



tor J-L Reutter and it is driven by air. Inside a hermetically sealed capsule a mixture of gas and liquid expands as temperatures rise and contracts as they fall, making the capsule move in a concertina motion. This movement winds up the mainspring, and a variation in temperature of only one degree, between 15 and 30 centigrade, is sufficient to

drive the Atmos clock for 48 A less sophisticated range of clocks, some traditional in appearance and others ultramodern, are made by Luxor, associated with Zenith, another fine watchmaker. Alarm clocks are continual sellers at every price, and they come from the watchmaking divisions of other leading brands such as Chopard, Bulgari, Gucci and Tif-

From Germany come the quartz movements that drive many clocks assembled in the UK. Fine clocks emanate from companies such as the Welsh family concern Rap-

It has in its catalogue a small range of brass carriage clocks, which are ever-popular as commemorative pres-

The year 2000 will be the 150th anniversary of the family-run clockmaker Comitti of London. It was founded by Onorato Comitti as instrument makers and went on to manufacture fine reproductions of 18th and 19th century clocks.

"With growing demand for clocks which capture the style and tradition of clockmaking in England," says Simon Barker, managing director, "we have looked to create a collection which reflects the depth of this heritage". His company enjoys an international reputation for its cabinets, marquetry, movements and dials, and esents a sound example of a clockmaking company that looks backwards to look

SWITZERLAND by Frances Williams

Better times follow the Asian crisis

Makers who know their niche and have efficient distribution fare best

fears that the Asian economic crisis would seriously erode sales and earnings.

The prospects for 1999 also seem to be encouraging, barring a siide into global recession - but stiff competition in all segments of the market is likely to increase concentration in the industry.

according to analysts.

Exports reached a record value of SFr8.4bn last year, up 1.3 per cent on 1997, as higher demand in the US and Europe more than compensated for the slide in Asia. More surprising, sales in recession hit Japan also rose by more than 7 per cent. cushioning to some extent a drop of nearly a quarter in exports to Hong Kong, Sing-

apore, Thailand and Taiwan. Exports of finished watches, accounting for SFr7.6bn of the total, increased by 2.2 per cent to 32.2m units, though sales of movements were down 3.7 per cent to 6m.

These encouraging overall figures nevertheless conceal divergent experiences of individual companies. The slump in east Asian emerging markets has hit some smaller groups such as Corum which are heavily exposed to the region.

Falling sales of gold watches since 1997 in favour of steel have also hurt specialised watch producers including Rolex, Switzerland's biggest maker of gold watches

The Swiss watch industry, medallion man (gold watch the world leader, turned in a and Rolls Royce) to someremarkably resilient perfor- thing more understated mance in 1998 despite earlier (steel watch and BMW)". says James Amoroso, industry analyst with Bank Julius Baer in Zurich. Steel watches last year accounted for 37 per cent of total Swiss watch exports by value, an

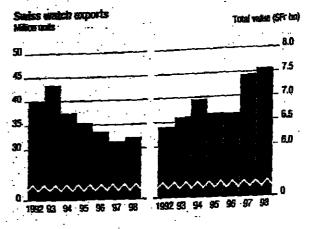
> Companies such as the Swatch Group, Tag Heuer and Vendo me (the luxury brand group owned by Richemont) have more than held their own by increasing sales in growing markets and exploiting (and moulding) changing consumer tastes

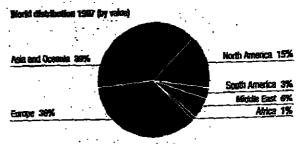
increase of a quarter over

Swiss watchmakers have also been pushing up unit value. Sales of the cheap stylish Swatch, for instance, which soared in the early 1990s, have plateaued at 18m-20m units a year ~ but the average price has risen due to higher sales of Irony metal watches which cost more than the plastic

The same is happening in the luxury category. Though sales of gold watches have declined. "there's a general trend towards more sophisticated and expensive movements", says Pierre Tissot of Lombard Odier, the Genevabased private bank. In the. mid-price range of steel watches, consumers are opting for more expensive mod-

The Swatch Group, which as well as the ubiquitous plastic Swatch owns top of the range brands such as





boosted turnover and net profits by more than 7 per-cent last year, helped by the successful launch of its Calvin Klein line. Tag results in 1999. Heuer, which produces mostly steel watches, also improved margins and profits in 1998 despite declining revenues because of lower

demand in Asia. Analysts are generally positive about the outlook for 1999 in the face of still difficult global economic conditions. Sales volumes in Asia are expected to bottom out, with revenues increasing at least in line with the rising value of local currencies. Growth in Europe and the US, the single biggest market for Swiss watches, is set

to slow but not disastrously. Another positive factor is the apparent end of a damaging price war in the watch movements sector reflecting a fight for supremacy between Seiko and Citizen of Japan on the primary Hong Kong market.

The Swatch Group, which is the world's third biggest producer of watch move-"There's a shift away from Blancpain and Omega, below one franc. However, lems"

the yen has since risen and movement prices have begun to increase, which

The group, which is sitting on a big cash hoard, is also known to be on the prowl for acquisitions, especially at the top of the range with sport or fashion connotations. Switzerland still has nearly 600 small watch and components makers, in addition to the big four which together represent 75-80 per

cent of sales. According to industry estimates, the Swatch Group may account for a third of industry turnover. Vendôme for about a fifth, privatelyheld and secretive Rolex for perhaps 15 per cent and Tag Heuer for 7 per cent.

Pierre Tissot of Lombard Odier believes companies now need a critical mass to compete globally. "The key is not only to have the right product and marketing but also to control the distribution system", he says.

place for niche companies with clearly defined brands, says James Amoroso - "but the others will have prob-

*FRENCH INDUSTRY by Michael Balfour

maker of all time (though and both now flourish. (1747-1823). His inventions which included the tourbil-

still employed today. Both Napoleon and Wel- towards the Jura mountains. lington consulted their Breguet watches at Waterloo. Breguet still trades, now in

Switzerland, and is in the

ownership of investcorp. The

With industries as least as old as those in Switzerland, France has never ceased to contribute flair in design

and mechanical innovations. France has never ceased to keep pace with the designs and innovations produced by its famous neighbour

Breguet clock industries are confined mainly to the departments of chain manufacturer. Doubs and Franche-Comte lon, perpetual calendar, historically due to the revomontres à tact, and sin-cation of the Edict of Nantes not craftsmen to flee south

and Micro-mechanism Manufacturers Association (CFHM) maintains a close interest in the Centre Techlatter also owns Chaumet, nique de l'Industrie Horlo-

Roux, who is a jewellery

industries totalled FFr 3.2bn, gle-handed timepieces, are in 1685 which caused Hugue- of which about one-third was consigned over the border to Switzerland, with another The French Watch Clock third to fellow European Union countries

> An established watchmaking centre is the town of Charquemont in the Franche-Comté, where the

gère (Cetehor), under the Herbelin family concern, makers are Vuillemin Reg- horological inspirations of This year's Basel event they annually add sophisti-Claude Michele Herbelin, produces a wide range of

> The cheerful Newport chronograph is in polished stainless steel, with a salmon pink dial. Clyda is also based in the town. The Birmane square quartz models are on unusual original stainless steel bracelets, and brushed steel is in evidence through its catalogue. Two more Charquemont

retro-style tonneau-shaped model cased in rhodium called 1920, and Saint Honore which boasts original case shapes. Its Ophelia collection has a rectangular facetted case and sapphire, and the Lady collection has a top winder and hangs loose off

its strap, like a pendant. Saint Honoré has square (Manhattan) and round (Speedboat) chronographs Besançon is home to the

architectural fantasies enliven his dial and case designs. His exclusive pieces offer clarity, primary colours and amusing, off-beat details. His World-Time chronograph has a red hour hand, navy blue centre seconds hands, and a yellow starfish small seconds hand. His choice of locations is typically eclectic - Besan-

con, Aspen, Inverness, Tash-

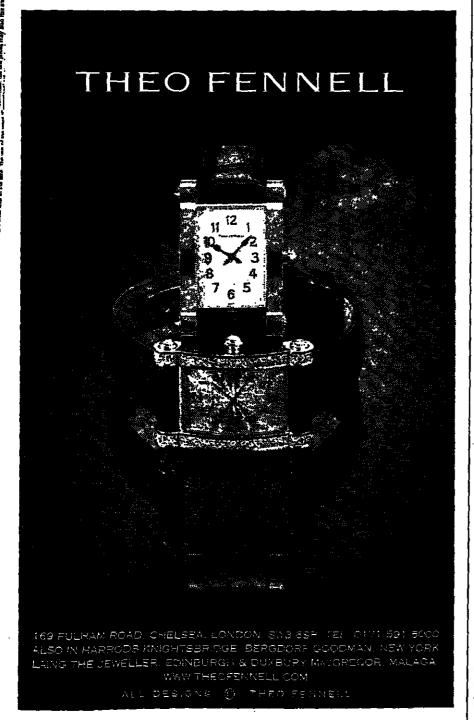
Bolido Krono, his new automatic chronograph. It is limited to 100 pieces worldwide. Jean-Christophe Mareschal is the creator of Akteo wristwatches in Besançon. His recent pieces include Méteo, with a changing weather theme, and Baby Boom, which he terms "a cuddly kind of watch".

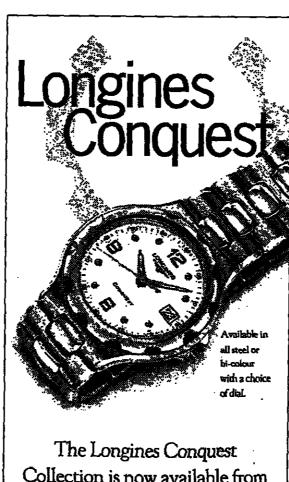
Mouboussin, Paris watchmakers since 1827, based in the Champs Elysées pro-

duced elegant and expensive. often beautifully jewelled pieces, for a market it understands. And so does Cartier in its historic premises in the rue de la Paix, where cations to already sophisticated timepieces in their classic ranges.

Also in the rue de la Paix in Paris, Mellerio Dits Meller (founded in 1613 and still family-controlled) has created one of the year's most unusual case shapes seen in any country.

This fine jeweller with two logos has produced a case for a wristwatch that can only be described as both





Collection is now available from leading retail jewellers.

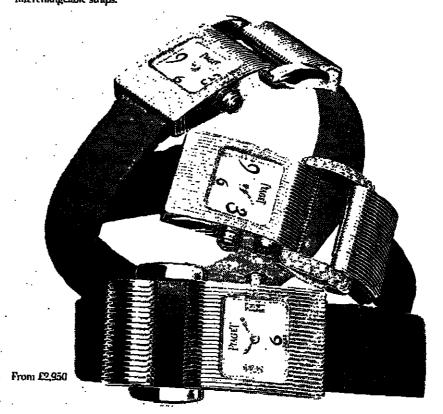
> FOR A CATALOGUE PLEASE TELEPHONE: 0161 624 3977

LONGINES

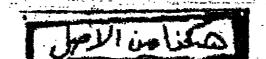
L'elegance du temps depuis 1832

PROTOCOLE

Greative variations of 18 K yellow or white gold, diamonds, mother-of-pearl and multi-coloured interchangeable straps.



abertumen som i fractions & Albertunistic Mahrehmapens || Rephill & Lee | sel, Edenburgh, Hamplion & Inches na, Rush brood Masterrhand List Holden, Miss S. Sons





FOLLOW CON

ر جو کافت کرنے ہے۔ اور کا<u>تھ</u>

الأثرائيوا فياستحيين ويراخ

والمنافع المعلم المنافع المناف

817 Kly (* *) * 15

والمقاوطاني بالمقارئ ويتيا لينكهن

\$15 Page 177

والراف والسهام المهيل أول

sale of executions of the

Marie 1848 11. 1 11. 11.

AND THE RES

المراجع والمنطور والمنافر

BREITLING

Balloon record puts a seal on aerial niche

Breitling is among the four most copied watch brands in the world. This less than desirable achievement provides confirmation of the world-wide appeal of a dial name, and all that lies behind it, which has created for itself a niche in the market - one that it can claim to be all its own.

A more satisfying achievement is that the Grenchen-based company has scarcely deviated from the image it established in 1884 under founder Léon Breitling.

in the watchmaking town of St Imier timekeeping instruments with technical features such as stopwatch mechanisms came from his workshop. A larger factory vas soon established in La Chaux-de-Fonds, and then in 1915, Léon's son Gaston produced the first wrist instrument with a central chronograph hand and 30-minute totalizer.

in the 1920s he patented an independent chronograph pushpiece and a 1/10th of a second totalizer, after experiments in the second world war with military vatches. In 1934 grandson Willy Breitling oversaw the first modern mechanical chronograph, and such watches remain the

company's biggest sellers. Breitling's renowned launched in 1952. This pilot's chronograph is preferred by collectors of early aviation timepieces to its early quartz-driven successor the Cosmonaute (1962). These specialised instruments for

professionals", as the company likes to call them, were a natural fit with the rests of pilot and transmitter specialist Ernesi Schneider, who acquired Breitling in 1979. Micro-electronic quartz and mechanical watch movements have driven

Breitling to further succes in the worldwide market for multi-functioning timepieces. Breitling's main markets: Germany, US, France, Japan and the UK are fuelled with distinct ranges.

Navitimer models include at its too end, an automatic (self-winding) chronograph in an 18 carat yellow gold case, on a gold bracele with a black enamel dial (in the tradition of pilots' wristwatches) bearing silver subsidiary dials, with an recommended retail price (mp) of £13,290. The Navitimer

house mechanicai (wind-up) nents, manufactured by its La Chaux-de-Fonds subsidiary, Kelek. Cosmonautes are the only mechanical watches in the Breitling catalogue, most of the rest being automatic. with some quartz. Breitling's Chronolines

Cosmonaute models now

group of watches includes the Chronomat GT and Crosswind pieces, and also the Chrono Jetstream chronographs which all have quantz movements. The Professional range includes a truly innovative wristwatch called the Emergency. This quartz chronograph can save lives. It carries a microtransmitter, and is

intended for close-range localisation of pilots or passengers of aircraft, and other owners in distres It was first presented at

the Basel Watch Fair in 1988, after being developed In response to NATO requests and in association with the French Dassault aviation company. In any situation demanding localisation, the wearer pulls out the concealed antenna of the miniaturised transmitter, which then broadcasts a beeping sound ivery 2.25 seconds for up to 48 hours. "Here I am, come and rescue me," is the unspoken message put out by the electronic James

Bond-type gadget.

Flying is the passion, hobby and business of the reclusive Schneider family. Théodore Schneider, 43, the chief executive officer likes to relax by flying up to Scotland for a few days shooting with his father Ernest, now 78. Mr operation which employs about 100 people in Grenchen and sold more than 100,000 wristwatches in 1998.

A new building, over the rallway line from its headquarters, opens this July. Ever more attractive and sophisticated chronographs are planned. all with full official chronometer test certificate This month in Basel Breitling launches its B-2 model, an automatic glareproof chronograph with highly readable subsidiary elapsed time dials. It includes an



aviation slide rule which, together with a minutes-tohours conversion scale, is activated by turns of the bezel.

Switzerland's largest watch casemaker is Louis Lang. Vincent Lang, successor to his founder father, employs 550 raftsmen in Pomentruy, in the Jura mountains, near the French border, and Breitling is one of his important customers.

It happens that the vouthful Vincent Lang's wife's sister Michelle is married to one Bertrand Piccard and thereby hangs a ale. It is a remarkable tale which concluded last month with one of the greatest world publicity coups of the

The Breitling Orbiter 3 successfully achieved the first non-stop balloon flight around the world on March 20. after a 26,602 miles flight from Chateau D'Oex in the Vaudois Alps, and it was manned by Bertrand Piccard and Englishman Brian Jones Of course they each wore Breitling Emergency

It was the last gap to be filled in the aviation record book. Stefano Albinati was Breitling's voyage director during the epic 20 days, and he helped achieve a ploneering ambition for Breitling's owners, the Schneider family: "We wanted to be known as the company which pushed back the frontiers of ballooning."

Such an astounding achievement can only have increased the value of a company completely dedicated to its aerial niche in the timepiece business, and one which has recently, like many independent watchmakers, been the target of takeover rumours.

Michael Balfour

continue to grow as long as

global inflation remains in

kets remain positive.'

of The Basel Magazine

check and the equity mar-

SPORTS CHRONOGRAPHS by Michael Balfour

Racing against the stopwatch

Watchmakers are an integral part of the sporting world

Longines and Omega arrived on the sports scene with race timing devices, and today every maker offers a choice chronographs (stopwatches) to meet the most popular secondary function of a wristwatch.

Sometimes the winding crown operates the start/ stop function. More often there is a single button (round, square or rectanguar) above the crown, or two buttons (push pieces) above and below it, for interval timing.

Early, unusual or limited edition chronographs are the many of today's large makers produced interesting chronographs from the 1930s and 1940s onwards.

The second world war aused many more to reach military wrists for the regulation of manoeuvres and battle procedures. Swiss watch chronograph brands active at this time, generally with stainless steel cases. included Angelus, Doxa, Gallet, Invicta, Le Phare, Minerva, Nicolet, Orator, Pierce, Record, Venus and Wittnauer.

Today their names are seen in auction rooms and an electronic digital display sales but they survived for vears after 1945 as watches to time sporting events.

Movado's Datochron (1975) and the (pre-TAG) Hever Autavia from the same year. No early chronograph collection would be complete without a selection of good condition early examples from Breitling, Girard-Perregaux, IWC, Rolex and Ulysse Nardin brands which flourish today. And so does Zenith which in 1969 produced its still immensely respected El Primero movement, the world's first automatic chro-

acceptable prizes and pres-1999 Mille Miglia road rally next month along the windy Brescia-Rome-Brescia road is sponsored by Chopard. Karl Scheufele, president, will be Mark Cockle is editor-in-chief | driving with tenor José Car-



Frederique Constant's Yacht

Mr Scheufele's son, Karl-Freidrich, is driving a legendary 1955 Porsche 550A Spyder. The 1000 Miglia 1999 chronograph, on a Dunlop rubber tyre strap, is limited to 100 pieces in 18-carat yellow gold and 1,000 in stainless steel The new Chronolink Rac-

ing Chronograph from the Swedish maker Sjöö Sandström is a two-parter. The upper features a normal mechanically driven watch dial with a subsidiary seconds. The lower part reveals which offers functions such as home time and date. 25 world times, an alarm, a Collectors look out for memory for codes, a golf score counter, and a racing

chronograph. Japanese manufacturers such as Casio and Citizen have an impressive choice of multi-function chronographs seemingly for every sporting event and outdoor activity, including driving, mountain climbing and flying. Citizen this year sponsor the FA Cup, the Rugby World Cup, and some tennis events. Seiko presents the world's

first Kinetic chronograph next week.

Open skies are the dedients at sporting events, and and at Basel this month, more especially if their spon- fresh from organising and round-the-world Orbiter 3 balloon flight in March, the Grenchen family company presents the new B-2, the ultimate pilot's friend. TAG Heuer is another occasionally. Savings are watch brand which is adept

its Grand Prix racing spl second timing. TAG Heuer 6000 series chronograph i favoured by the drivers.

at gaining exposure, throug

Hugo Boss has long bee One: Jaguar-driving Werns Baldessarini, chief executiv officer, adores the sport, an Boss chronographs fit th designer menswear image The Hugo Boss Range model has a tough nylo;

strap, and is not expensive. This week in Geneva Gir ard-Perregaux launch th S.F. Foudroyante in 75 pieces: S.F. stands for Scu deria Ferrari, to mark the 7 years since Enzo Ferrar started the great red com pany. Its new F1-048, limiter to 1,000 pieces, will also be on show.

Corum's Admiral's Cui wristwatches have beer afloat for some years. It is now joined among the vacht ing fraternity by the Yach Timer, from the promising 11-year-old Geneva maker Frederique Constant. It is the only such wristwatch integrating the countdown system for regattas intro-duced at the 1996 Olympics. Rolex has successfully

stars and musical luminaries to promote its chronographs for longer than any other Spanish-based Festina (it means "hurry up") devotes a e *at* large part of its annual marketing budget to cycling, and owner Miguel Rodriguez maintains a top-level cycling

team to help along the 4m

used international sports

unit sales he achieved in 1998. Festina is the official timer of the Tour de France. The cycling scene will be fienlivened this year by the the Linda McCartney Road Racing Team co-sponsored

Some sports wristwatches s have more discreet roles to cated domain of Breitling, play and Franck Muller's 's new Casino model is des- > tined to be the object of green-baize tables with numbers, chips and cards on; them. Its accuracy just might ensure a cost-saving "time to go home" mood

worth a gamble.

Jewellery by Mark Cockle

In the hunt for millennium sparkle

The US has

become the

market

world's biggest

Retail sales in the Asia

region suffered a dramatic 45

per cent fall in the first half

of 1998, although there was

some slowing in the rate of

decline in the second half,

South east Asia now repre-

market against 7 per cent in

There is anecdotal evi-

according to De Beers.

The diamond trade will attempt to persuade more men to buy gifts which glitter

jewellery retail sales worldwide have seen virtually the case of diamond iewelof this market, sales have more than doubled in that period to just over \$50bn last

Although diamond retail around 3 per cent, the second annual decline in as many years, there is cautious optimism that retail sales are about to grow

After the economic turmoil in south east Asia, the near collapse of the Russian recent financial crisis in Brazil, jewellery manufacturers and retailers had been expecting the worst this

But after a reasonably firm Christmas in the leading markets, the jewellery trade got off to a more positive start in 1999.

There are signs of diamond prices beginning to recover and even coloured gemstone dealers, who deal in a significantly smaller market, are seeing firmer trends as fashion this year dictates more colourful jew-

The millennium is also expected to provide a further fillip for the trade. Starting from this summer, and going well into the year 2000, jewellers worldwide will be doing their utmost to encourage people to buy that special gift for a loved one to mark the millennium.

Slick advertising campaigns are on their way, led by a \$60m push from De Beers, a well-seasoned master of marketing diamond jewellery. But we are not just talking about a gift for midnight on 31 December 31, 1999, we are talking about upto 28m engagements taking place in more than 30 developed markets next year. In addition, there will be a further 1.5bn celebratory occasions in that year including 40m weddings, 75m births, 850m wedding anniversaries and 900m women's birth-

De Beers has conducted true consumer need to be east remaining in great diffifilled around the millen- culty," says Mr Lussier.

Not surprisingly women is a great idea. "The challenge, off course, is not the

Over the past two decades women The challenge is get- Korea and Thailand had ting the men to buy," says Stephen Lussier, head of De uninterrupted growth and in Beers consumer marketing division, whose job it is to lery, the major segment put that idea in men's heads.

The campaigns are aimed at reminding loved ones that they enter the new millennium together. Not even grandparents will be spared sales were down last year by as this high-income group will be targeted too by encouraging them to give gifts to their grandchildren.

However, if you are still sceptical about the millennium effect, consider this: De Beers' limited edition of 20,000 specially polished diamonds to mark the milleneconomy and the more nium has already been presold to leading jewellers and at healthy premiums to comparable stones.

De Beers is hoping that the millennium could increase diamond jewellery sales, in terms of pieces sold, by around 25 per cent on a normal year.

Whether there will be a buying frenzy from consumers is anyone's guess. But retailers will certainly need to make up their minds and have merchandise in stock by the middle of this year if they are to prepare themselves for a year-end rush.

De Beers can take full credit for the resilience of the diamond jewellery market. Since 1938 when New York's N W Ayer handled De Beers' first advertising account, the US has been the test bed for marketing of diamond jewellery.

The agency which gave De Beers the immortal slogan, "a diamond is forever", helped developed the engagement ring tradition along with other rites of passage jewellery which provided a hadrock diamond jewellery market no matter what was happening in the economy.

By the mid-1960s De Beers began to internationalise the dence that the Japanese jew-US campaign, repeating its ellery market is beginning to success in Japan, where reawaken and that Korea there was no diamond culand Thailand could reach the bottom by the end of this ture, and Europe. For most of this century diamond jewellery sales

have kept pace with world economic growth. At present the jewellery market seems to be polarconsiderable research and is ised, "with the west in genconvinced that there is a eral performing well and the

Back in the early 1990s. there had been a significant think that buying diamond shift in gravity in jewellery jewellery for the millennium consumption towards the

Countries such as Taiwan.

helped to boost gold jewellery demand to an all-time record and augurs well for the rest of 1999, says George become bigger markets than Milling-Stanley, the World Gold Council's manager of Germany, France and the UK in terms of diamond congold market analysis in New

Although gold jewellery The strong US economy over the past five years has demand fell by 22 per cent in created the world's biggest several Asian countries in jewellery market with Amer-1998, there were signs of some recovery taking place ican consumers continuing to buy higher-priced jewelin the fourth quarter of last

year, he says. The US market, in terms Demand for jewellery at the lower end continues to of retail diamond jewellery sales grew by 9 per cent in be bolstered by the growth 1998 compared with the preof non-traditional distribution channels, including TV vious year. It now accounts sales, electronic retailing, for 46 per cent of the world discount sales and more market compared to 30 per

This strong growth has led In the US, this has led to many jewellery manufactur- such intense competition ers and stone dealers to that the American consumer focus their marketing efforts has no expectation of paying on the US following the full retail prices for jeweldownturn in Japan five lery. The net effect of this is years ago and the recent col- that it has eroded jewellers' margins and as a conselapse of several south east Asian economies. quence this problem has Diamond iewellery sales in been passed down the entire Japan declined last year by jewellery pipeline.

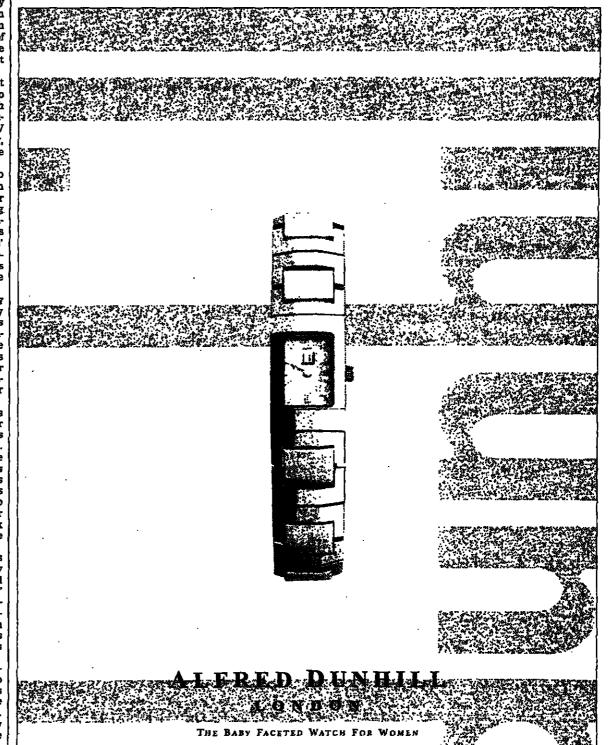
19 per cent and it now "The use of the internet by accounts for only 20 per cent consumers to buy jewellery of the world market comis relatively small and less pared to a third several than 1 per cent of all jewellery sold in the US is done through this medium," says John Kejr, marketing irector of Polygon, a leading Colora do-based website provider for the jewellery trade.

Buying jewellery on-line is mainly reserved for cheaper items but he admits that it is a growing market in the US. At the very pinnacle of the iewellery market, business remains buoyant. Companies such as Cartier, Tiffany's and Bulgari continue to show the strength of their brands, managing to buck the downward trends in the eastern Asian and Japan. "Strong equity markets

sents only 4 per cent of the bode well for discretionary world's diamond jewellery spending at the higher end spending at the higher end of the jewellery spectrum," says Kimberly Walin, managing director of New York-based ING Baring Furman Selz LLC, which produces its own luxury goods stocks

"There is a trend for lewellery at the high-end to China, a jewellery market broaden out its appeal as with enormous potential people want to possess more accessories." says Ms Walin. over the next decade, was the only country in south-This end of the luxury east Asia to register any market has been quite increase in jewellery sales in strong since 1995 and despite the economic problems in Europe is looking a Japan and the south east brighter prospect this year Asia demand in these after a 4 per cent growth in regions has held up there 1998 in diamond jewellery quite well, she claims. sales. Its share of the world

"Over the last decade, market remained at 14 per sales in the luxury sector have grown steadily each Good economic growth in year, even in the downturn



AVAILABLE AT ALFRED DUNHILL, 48 JERMYN STREET SW1, 5 ROYAL ENCHANGE ECS.

FOR STOCKIST DETAILS TELEPHONE 0171 290 8720

HARRODS, SELFRIDGES, BRANCHES OF ERNEST JONES, GOLDSMITHS AND WARDER OF SWITZERLAND





